



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 10, No. 255

NEW YORK, MONDAY, DECEMBER 3, 1917

Ten Cents

## *Nation's Carriers Combine for War Service*

### Chief Contents

Page	Page
Making the Railroads a Single System 707	Cotton Prices Continue to Rise..... 719
Federal Ownership of the Railroads.. 708	Cotton Trade Statistical Position.... 719
New Supply Sources Developed by War 709	Barometrics ..... 720
High Production Put Above Low Cost 710	Federal Reserve Banking Statistics... 721
No Alarm at German Insurance Ban.. 711	Bank Clearings ..... 721
No "High Cost of Living" in the Army 712	The Week in the Stock Exchange..... 722
Trying to Serve Too Well; Other	New York Stock Exchange Transactions 723
Editorials ..... 714	Trend of Bond Prices ..... 727
European Financial Cables..... 715	Consolidated Stock Exchange, ..... 727
European Bank Statements ..... 715	Open Security Market ..... 728
Expect Price Break to Come With Peace 716	Week's Curb Transactions ..... 730
Insuring for Millions Against War Taxes 717	Dividends Declared, Awaiting Payment 732
Money and Exchange ..... 718	Slight Decline Marks Country's Business 735
Movement of Stock Market Averages 718	Foreign Trade of the United States... 735
	How to Compute Your Income Tax... 736

# \$3,000,000 7% Cumulative Preferred Stock

## The Republic Rubber Corporation

A Successful, Established Enterprise  
with Approximately \$15,000,000 Invested

### DIRECTORS:

**HENRY M. GARLICK**  
Chairman of the Board of Directors of The First National Bank and The Dollar Savings & Trust Company; President of The Standard Oil Cloth Company; Director of The Ohio Leather Company of Girard.

**R. E. CORNELIUS**  
President of The Mahoning National Bank.

**CHARLES H. BOOTH**  
President of The General Bond & Share Company; Vice-President of The United Engineering and Foundry Company.

**ROBERT BENTLEY**  
President of The Ohio Iron and Steel Company; Director in The Youngstown Sheet & Tube Company.

**JOHN C. WICK**  
Vice-President First National Bank; Director in The Ohio Iron and Steel Company.

**JOHN TOD**  
First Vice-President of The Erie Steel Company.

**MR. I. ARMS**  
Chairman of The General Fireproofing Company and President The Ohio Leather Company.

**JOHN T. HARRINGTON**  
General Counsel of the Company is Senior Partner of the firm Harrington, De Ford, Heim and Osborne.

**THOMAS L. ROBINSON**  
Chairman of the Board of Directors.

**GUY E. NORWOOD**  
President of the Company.

**L. T. PETERSEN**  
Vice-President of the Company.

**WM. C. COLEMAN**  
Attorney-at-Law, New York City.

WE OFFER the 7 per cent cumulative preferred stock of The Republic Rubber Corporation in the belief that it affords a safe investment both as to principal and regularity of dividends, with splendid opportunity for increase in value. This corporation represents a consolidation of the business of The Republic Rubber Company of Youngstown and The Knight Tire & Rubber Company of Canton, Ohio. At present it is earning far in excess of its preferred dividend requirements. With additional equipment, made available by the consolidation, it is conservatively estimated that earnings for the year 1918 on business in sight will exceed four and a quarter times the 7 per cent dividends on the preferred stock.

The rubber manufacturing business has reached a stability and potential power second to no other industrial development. The stock of a seasoned rubber company offers unusual opportunities for investors to combine with satisfactory income and adequate security the reasonable expectation of sharing in increased values accruing to a successful exploitation of this field.

The Republic Rubber Corporation takes over the business and good-will of a seasoned, successful business of 15 years standing. The names of the directors in themselves are a sufficient guarantee of wise management.

The active officers of the corporation are young in years, of splendid reputation and long experience in the industry. Their whole financial future is bound up in the success of the corporation. Their interests and the stockholders' are identical.

The consolidation affords many economic advantages and an immediate opportunity to triple the corporation's present tire output, for which the market is already available.

We have prepared a booklet giving the financial statement and a comprehensive review of those factors in the business of The Republic Rubber Corporation which, in our opinion, make the 7 per cent cumulative preferred stock a desirable investment. Without obligation we shall be pleased to send this booklet to any one interested, together with price at which the stock is being offered.

## The Geiger-Jones Co.

Investment Securities  
Renkert Building Canton, Ohio

### REPORT OF THE CONDITION OF THE CENTRAL TRUST COMPANY

of New York, at the close of business on the 14th day of November, 1917:

#### RESOURCES.

Stock and bond investments, viz.:	
Public securities	\$19,960,788.00
Private securities	20,482,833.34
Real estate owned	1,141,787.84
Mortgages owned	19,612.23
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral	130,800.00
Loans and discounts secured by other collateral	58,762,896.31
Loans, discounts, and bills purchased not secured by collateral	67,898,193.61
Overdrafts (secured)	2,764.04
Due from approved reserve depositaries, less amount of off-sets	\$11,614,052.06
Due from trust companies, banks and bankers not included in preceding item	3,518,786.40
Specie	14,532,838.40
Other currency authorized by the laws of the United States	1,536,506.60
Due from the Federal Reserve Bank of New York, less off-sets	184,800.00
Customers' liability on acceptances (see liabilities, per contra)	21,067,671.28
Other assets, viz.:	
Accrued interest entered on books at close of business on above date	250,000.00
Accrued interest not entered on books at close of business on above date	\$593,426.26
Advances to trusts (secured)	238,462.64
	43,850.72
Total	\$227,145,177.86

#### LIABILITIES.

Capital stock	\$5,000,000.00
Surplus:	
Surplus fund	\$15,000,000.00
Undivided profits	2,478,795.93
Deposits:	
Preferred, as follows:	
Due New York State savings banks	\$877,367.61
Due New York State savings and loan associations and credit unions	116.04
Other deposits due as executor, administrator, guardian, receiver, trustee, committee, or depositary	1,229,500.00
Other deposits secured by a pledge of assets	25,896,000.00
Not preferred, as follows:	
Deposits subject to check	143,208,892.49
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	5,114,065.41
Demand certificates of deposit	8,669,667.64
Cashiers' checks outstanding, including similar checks of other officers	218,875.26
Due trust companies, banks and bankers	\$,957,606.95
Total deposits	192,170,860.89
Rediscouunts	10,600,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	250,000.00
Other liabilities, viz.:	
Reserves for taxes, &c.	\$90,323.83
Accrued interest entered on books at close of business on above date	1,763,370.60
Accrued interest not entered on books at close of business on above date	185,678.78
Estimated unearned discounts	266,027.55
	2,245,061.08
Total	\$227,145,177.86

### NASSAU NATIONAL BANK OF BROOKLYN.

Brooklyn, Nov. 30, 1917.

#### RESOURCES.

Loans and discounts	\$10,077,681.48
Bonds and investments	4,849,519.50
Exchanges	\$703,678.05
Cash and reserve	1,374,628.41
Due from banks	847,865.29
	2,626,171.76

Total \$17,573,172.70

#### LIABILITIES.

Capital stock	\$1,000,000.00
Surplus and undivided profits	1,121,191.78
Reserve for unearned discounts	72,000.00
Reserve for taxes	21,295.86
Circulation	60,000.00
Deposits	11,073,685.06
U. S. deposits	4,233,000.00

Total \$17,573,172.70

#### OFFICERS:

G. FOSTER SMITH, President.  
T. SCHENCK REMSEN, Vice President.  
H. P. SCHONBERGER, Cashier.  
A. J. HYDER, Asst. Cashier.

### MELLON NATIONAL BANK, PITTSBURGH.

Statement of Condition at the Close of Business November Twentieth, Nineteen Hundred Seventeen:

#### RESOURCES

Loans, Bonds and Investment	
Securities	\$116,048,758.26
Overdrafts	6.14
Cash	7,245,292.74
Due from Banks	22,122,968.29

\$145,417,025.43

#### LIABILITIES

Capital	\$6,000,000.00
Surplus and Undivided Profits	4,112,563.64
Reserved for Depreciation, etc.	1,267,527.10
Circulating Notes	4,926,500.00
Deposits	129,090,434.69

\$145,417,025.43

### The Gotham National Bank New York City.

RESOURCES.

Loans and investments	\$3,738,294.70
United States Bonds	536,110.00
Bonds, securities, etc.	500,036.29
Due from banks	197,368.17
Cash	683,882.58
Deposits with Federal Reserve Bank	781,880.13
Other resources	71,820.18

Total \$6,525,447.85

#### LIABILITIES.

Capital Stock	\$200,000.00
Surplus and Profits	246,853.87
Circulation	200,000.00
Deposits	5,877,020.65
Other liabilities	1,373.83

Total \$6,525,447.85

#### OFFICERS.

H. H. Blaillien, President; Thomas C. Fry, Vice-President; Clarence S. Weller, Vice-President; Charles A. Cornell, Cashier; Frederick A. Hubel, Asst. Cashier.

### BANK OF AMERICA

#### RESOURCES

Loans and discounts	\$22,542,357.20
Bonds and investments	5,383,258.00
Real estate	900,000.00
Cash due from banks	18,489,146.93
Due from Federal Reserve Bank and other assets	5,827,633.97

#### LIABILITIES

Capital stock	\$1,500,000.00
Surplus and undivided profits	6,572,540.16
Deposits	199,568.50
Other liabilities	44,870,428.29

Total \$53,142,536.99

# Making the Railroads a Single Wartime System

**I**F, five years ago, one had suggested that a shipment of freight consigned to the New York Central Railroad at Chicago be routed over the tracks of the Pennsylvania, because the Central's tracks were crowded, and hauled by a Baltimore & Ohio locomotive because the Pennsylvania's locomotives were all busy, and loaded in Missouri Pacific freight cars because they were the only ones available—if one had even suggested such a thing, he would have been regarded as a very poor jokesmith.

Looking at the matter from another angle—if, five years ago, the executives of all the Eastern railroads had met in a room with the door locked and voted to pool all their facilities in order that they might haul more freight and do more business and avoid all competition, orders of the Interstate Commerce Commission, injunctions of courts, and commands of State Public Service Commissions would have been served upon those executives before they could have executed their first preliminary plan.

And yet the war has made such operation of the roads a reality in 1917. Not only is it not a joke, but it will be consummated without interference from the Government. The pooling of the Eastern railroads is a fundamentally revolutionary step. If all the 60,000 miles of track of the Eastern roads, all their 28,000 locomotives, all their 1,200,000 cars were owned by one company, receiving in revenue some \$1,600,000,000 a year, each shipment would be routed over the most efficient route and transported by facilities that would get it where it was going in the best time and condition. That is just what is planned under the pooled operation of the Eastern railroads, directed by the Committee of Operating Vice Presidents which has opened headquarters in Pittsburgh.

When the Railroads' War Board took up its task of operating the railroads of the country as one continental system for the duration of the war, it had brought home to it with great force that it was impossible, under the old system of operation, to eliminate entirely the factor of the individual interests of the various roads, so long as the Government made no guarantee of revenue and each railroad had to look out for its own purse. This led to the pooling of freight cars. The increase in the war traffic and the consequent congestion brought home to the War Board and to the Washington officials that a little more altruism had to be injected into the carriers, and thus the pooling of facilities of the Eastern roads took place. The facilities of the Eastern lines were pooled because, of course, it is in the East that the congestion exists, the Eastern seaboard being practically the gateway of the entire United States, from it being shipped abroad the troops and munitions of this Government and the supplies for our allies.

## SCOPE OF PLANS UNLIMITED

Just what definite forms the ultimate working out of the pooling plan will take perhaps no man knows today. The Vice Presidents, who will make the plans, say they do not know. They know that freight cars will be more effectively pooled, that locomotives will be shifted from one road to another needing them worse, that competing passenger service will be curtailed. It is also probable, more than probable, that a system will be worked out for the partial

## A Combination of the Eastern Lines Which Would Have Encountered Government Opposition Before the War Now Attempted with the Sanction of Washington

common use of some Eastern terminals, and perhaps for the transfer of crews to roads where the situation is worst. But the pooled operation of railroads is a new thing. It means, of course, a great increase in efficiency in the roads which have not been able in the last ten years to keep their rolling stock and equipment to the stage of almost perfection attained by roads like the Pennsylvania and the New York Central. To give this added ability to the weaker roads without too much weakening of the stronger roads is a nice problem. Of course, all such steps will depend upon the condition of traffic on the various roads, and that condition of traffic will be subject to a determining factor not before felt—that is the orders of the Vice Presidents who manage the pooled operation. That there will be a revision in the system of priority orders is assured by the statement issued last week by Fairfax Harrison, Chairman of the Railroads' War Board, in which he said that much of the existing congestion was due to the abuse of the embargo modification privilege. The American Railway Association opened last week in New York a clearing house for embargo exemption requests of the purchasing agents of the allied Governments in an effort to facilitate the situation. It is the contention of experienced railroad men that the use of priority orders does not always gain what is attempted, because the extra switching necessitated will delay other important shipments. In a general way, allowing for important exceptions, they believe that a faster general movement of all freight, with the curtailment of the transportation of the nonessential commodities, will achieve larger results in the long run.

The situation on the lines of the Eastern United States is the key to the entire transportation situation of the country. On them is being concentrated a vast traffic originating all over the nation, so that there has developed on them a congestion that is partially responsible for the shortage of cars in other parts of the country. The pooling of the Eastern lines is intended not only to relieve the situation in the East but to improve conditions in the whole United States.

An important side factor of the pooling of the Eastern lines is to give to them aid from the lines of the Southern and Western districts by the transfer of men, cars, and locomotives, as well as the assumption of a larger proportion of repair work in shops of the lines which are not so loaded up with war work. In putting into operation the pooling plan, the steps so far announced are:

Transport of coal to be made by water, to points where the railroads cannot bring an adequate supply.

All open cars of Eastern roads and similar cars of private ownership to be pooled on an equitable basis, distribution under the pool to be made on the basis of tonnage-carrying capacity of the equipment of the pool.

All freight that can be handled by open route to be diverted immediately from congested routes.

The pooling of coal to be further extended where practicable.

At the meeting of the Railroads' War Board on Nov. 24, at which the pooling plan

was adopted, it was reported that preference given to any class of freight results in a slowing down of the transportation machine and that a constant flow of traffic concurrently produces the best results. It was asked that the Government assist in so

far as it could in not encouraging the establishment of any more munition plants in the East, but aid in their establishment further West, to relieve the Eastern roads of the haulage of coal and materials.

The committee of railroad men which is handling the pool situation is headed by A. W. Thompson, Vice President of the Baltimore & Ohio. The other members are C. R. Gray, President of the Western Maryland; A. T. Dice, President of the Philadelphia & Reading; P. E. Crowley, Vice President of the New York Central; Elisha Lee, Acting Vice President of the Pennsylvania Lines, East; G. L. Peck, Vice President of the Pennsylvania Lines, West, and A. J. Stone, Vice President of the Erie.

## TO CURTAIL NONESSENTIALS

In conjunction with the War Board and the Government Fuel Administrator and Priority Board, the Pool Committee will work out a plan for the curtailment of transportation for nonessentials. The War Board has recommended to the Government a list of 525 articles classed as nonessentials, and it is to be determined in what order transportation service will be withheld from them to promote the transport of the greater needs of the nation. The railroads also intend to conduct a propaganda to induce the public to do less traveling. With the country at war and with the railroad facilities of the country taxed to the utmost, the passenger travel on the American railroads is greater today than it ever was. In England, soon after that country went to war with Germany, all passenger fares were advanced 50 per cent. for the purpose of discouraging passenger travel. The railroads had no selfish motive, for they were turning all of their revenues over to Governmental agencies. In this country such a step has been said to face the bar of action by the State authorities, but, in view of the radical steps taken in the pooling arrangements and of some court decisions affecting the power of Congress over interstate commerce, some railroad men believe that such a step could be taken if the National Administration approved. In England, also, the Committee of Managers, operating the roads during the war, took off more than 50 per cent. of the passenger trains, forcing a curtailment of passenger traffic, leaving trackage and equipment freer for the transport of war freight.

Passenger trains have been curtailed in this country to the extent of 10 per cent. Further curtailment will soon take place. Two or three days ago the Pennsylvania announced that the Broadway Limited, its crack train from Chicago to New York, would be discontinued. Extra dining cars, observation cars, library cars, and other luxuries of American travel are being taken off trains every day to make room for space actually needed to accommodate passengers. Last year, just before Christmas, a statement was issued by the Government at Washington asking that the usual Christmas travel be reduced. It is expected that such an appeal will be forthcoming this year and in addition a general appeal very soon

to the American people to cease traveling for pleasure.

Another thing which the Pooling Committee will work-out is co-operation of the steam railways with the electric railways which have formed a War Board to consolidate the use of the electric railways in solving the war transportation problems of the United States. Several weeks ago Hale Holden, President of the Chicago, Burlington & Quincy Railroad and member of the Railroads' War Board, advocated, in a speech made in New York, that the electric railways, especially the interurban lines, extend their hauling of freight, especially in the handling of farm produce, to the large cities. In line with this purpose, the steam and electric railways will probably work out in the near future some system for the interchange of freight. Ten days ago, in testing what they could do, managers of electric lines routed two cars of freight from New York to Boston by telephone with only a few hours' notice. It is the belief of the managers of the 41,000 miles of electric railway in the country that they can do much to supplement the freight service of the steam roads, and to replace local trains laid off by the steam roads.

Another big problem facing railroad managers is the protection of their forces of men against inroads by the draft and by war industries. The railroads have contributed a large number of men to the army and navy. More will be taken in the present plan of the draft. Several railroad Presidents have recently issued warnings that if too many railroad men of experience are taken for the fighting forces this country will have to do what England did—recall them from the front to do the important work of transportation at home.

The matter of men being attracted by the higher wages of war industries is one of the facets of the wage problem involved in the new demands of the brotherhoods for increases reaching to more than \$100,000,000 a year. One of the factors presented to President Wilson by the heads of the brotherhoods was that thousands of firemen and men were leaving transportation jobs paying \$10 a day to work for \$7 or \$8 a day in munition factories. Whatever the Government does in the matter will be done after conference with the railroad executives who are running the pooled roads.

The pooling of the Eastern railroads, as well,

indeed, as the entire effort of the Railroads' War Board this Winter, represents the almost supreme effort of the railroad men to prove to the Government that they can operate the roads better than the Government could operate them. They have said to the Government to name the things it wants done and they will do them, with their whole conduct an open book. It can be stated that the President is inclined to believe that the railroad men are right and that, only after the fullest trial, would he propose Government operation. While the President has not stated his attitude, it is the belief of many men prominent in the National Administration that Government operation would be a step toward Government ownership. The President is not in favor of Government ownership of the nation's carriers.

While the operating railroad men are working out the plans of operation under the pooling arrangement the railroad Presidents and others in charge of the finances of the railroads are facing the stupendous task of perfecting an arrangement for distribution of receipts. It is not to be said that the railroads are necessarily selfish in looking after the money end of the proposition. The Government has as yet made no guarantees of revenue and the railroads must each look out for the wherewithal to pay constantly rising operation costs. This problem will be tackled as soon as the operating Vice Presidents decide on their plan of pool operation.

#### FINANCIAL FACTOR A BARRIER

The financial factor has been, as a matter of fact, one of the barriers to the operation of all the railroads as a composite system. The willingness of the railroads to do all possible to win the war has been tempered by the caution born of experience which leads railroad men to keep their eyes on the strong box, now far from filled in the case of many of the country's transportation systems.

It is this criss-cross of national service and railroad finances which was foreseen in England at the beginning, and soon after the war started the Government placed the operation of all the railroads in the hands of a Committee of Railroad Managers and guaranteed to all the roads the

same return during the year as they earned in the year ended Aug. 1, 1914. When a road's receipts amount to more than enough to pay current expenses the surplus is turned over to the Government. When there is a deficit, the Government supplies the needed funds. Thus, the English railroads have no occasion to worry over the financial end of their problems. They have been allowed to forget money for the while and to devote their whole energies to hauling the country's war supplies.

While it has been suggested from various quarters that the next Congress do something to protect the railroads financially—suggestions all the way from a big loan to guaranteeing a percentage return on a Government valuation—nothing is definite in this direction and railroad financiers are going ahead on the assumption that the railroads will continue to do the nation's war business on their own financial responsibility.

The pooling of freight cars was met by allowing to a road from which freight cars were taken a per diem allowance for each car. Such a system could be worked out for the use of loaned locomotives or crews, but if the committee carries out its plan of routing traffic wherever it can best be sent through the problem becomes a complicated one, one of multitudinous calculations. If the Pennsylvania hauls a lot of freight consigned to the New York Central, by using locomotives belonging to a third road, into a terminal owned by a fourth road, some plan must be devised for dividing up the receipts from the shipment in an equitable way.

While the Eastern lines operate only about one-fourth of the mileage of the country, they do about 45 per cent. of the transportation business of the United States. The operating revenues of all the roads of the country in 1916 were \$3,600,000,000. Of this amount the Eastern lines took in \$1,620,000,000. The operating expenses of all the roads in 1916 were \$2,354,000,000; of this the expenses of the Eastern roads were \$1,102,000,000. The investment of all the roads in the country has been fixed at \$17,000,000,000, of which the Eastern lines have investments of \$6,500,000,000. This gives an idea of the plant which the committee is authorized to operate as one system, by far the greatest transportation system the world ever saw.

## Federal Ownership of the Railroads

### Some Consideration of Means by Which the Government Might Put Into Effect What Some Railroad Men Believe to be the Only Salvation of the Transportation Systems

STEP by step the American system of privately owned, competing, individual railroads is passing. Almost every day is marked by some further measure of unification of direction, of subordination of private interests to the supreme needs of the Government; the Committee of Railroad Presidents, organized earlier in the war to see that the lines co-operated and properly handled Government business ahead of any private affairs, has been, in part, superseded by an Operating Committee, which has made of the Eastern roads, in effect, a single line, working under direct orders from the Government.

Within recent weeks the opinion has been expressed that this virtual Government operation—an operation, however, which so far has worked in a rather one-sided way, with no relief to railroad shareholders—is likely to be followed soon by actual Government ownership. At present the railroads are in the position of prisoners of war—although voluntary ones—working under orders for nothing more than a wage sufficient to maintain their efficiency. Prominent railroad men have expressed the feeling that the situation cannot last, and that, in view of the paramountcy of war needs, the tendency must be toward closer Government control, if not ownership, rather than away from it. Whether it takes the form of Federal incorporation, Federal control on a scale never before attempted, or actual Federal ownership, the need of a system to eliminate the present enormous waste from conflicting State rulings and to give the Government more responsibility for the welfare of the nation's transportation system is recognized.

That this responsibility involves a question of considerable importance to many thousands of people is also recognized, and an important factor in the possibilities of Government ownership is the widespread effect which it would have on the small

investor. Stock Exchange records show that within the last few months there has been a considerable movement in the direction of the breaking up of large blocks of railroad securities into smaller holdings. For example, the list of stockholders in the Rock Island increased by 1,100 in the three months ended Nov. 15, and the list of those of the Canadian Pacific by 1,250 in the same period. This factor is certain to have a very considerable weight if the time comes when the Government does take over the roads; for no Administration which came into power by, of, and for, political considerations is going to proceed with vigor against properties held by many thousands of voters without quite a good deal of stopping, looking, and listening.

#### VARIOUS WAYS TO ACQUIRE ROADS

There are various methods by which the Government might take over the railroads, most of which have analogies in the history of Government railroading in foreign countries. But there are certain factors in foreign situations which do not apply to conditions in the United States. A good many Government-owned lines have been built by the Governments, notably in Australia. But in a country where private enterprise not only has covered most of the promising fields but has over-covered a good many of them, Government construction is not likely to complicate the situation here. The Government has built one railroad, in Alaska, where a combination of conditions arising partly from lack of sufficient economic incentive for private enterprise, and partly from fear of complete domination of the territory by interests rich enough to spend heavily and to wait a long time for returns, seemed to make it necessary, but this example is not likely to be followed in continental United States.

Moreover, many roads in Europe and Asia were built for strategic purposes, or previously existent roads were altered, under Government supervision to this end. Here, again, American conditions are different, although military considerations were partly responsible for the Government's ownership of the Panama Railroad, the only one aside from the Alaskan line which belongs to it at present. There is no occasion to build lines for strategic concentration against a possible invasion by or of Canada or Mexico, and the only extension of the American railroad system which might be made on account of military considerations is the suggested

belt line along the seaboard for mobile coast defenses formed of heavy guns mounted on flat cars. And even this is a somewhat unlikely case, for there is every reason to expect that the conclusion of the war will leave the United States in a position where the immediate protection of the coastline will have become a less urgent consideration than it had been in times past.

There remain to be considered the possible methods by which the Federal Government might take over the existing privately built and privately owned and operated lines of the country. The first possibility—and it may be called even that only theoretically—is the Bolshevik method of outright confiscation. The immediate objection to this is the Fifth Amendment to the Constitution of the United States, which says: "No person shall be deprived of life, liberty, or property without due process of law; nor shall private property be taken for public use without just compensation."

It has been questioned whether this amendment would, in practice, make impossible the seizure of

## December Investment Suggestions

Our current general circular contains a carefully selected and well diversified list of high-grade bonds available at attractive prices.

This circular and our comparison of January and current bond prices will be of interest to you if you are contemplating an investment.

Send for December circular and Price Comparison TA-147.

**The National City Company**

National City Bank Building  
New York

any property whatever, in time of war, which might be necessary for the prosecution of the military purposes of the United States, a view which hardly seems likely to find favor, however, with constitutional lawyers. But as a matter of fact it is fairly certain that no Administration, whatever theoretical support might be found for the act, would ever attempt to confiscate any property without going through the form, at least, of just compensation. The question as to the method and cost of acquiring control or complete ownership of the railroads for the Government will then involve the procedure to be followed, the nature of the compensation, and the extent of the properties acquired.

#### NEW BONDS FOR OLD

Several ways by which the Government might take over the roads without actual confiscation suggest themselves at once. It could go into the open market just as a Hill, a Harriman, or a Gould might do, and purchase sufficient stock to give it control. It actually did this to a small extent in taking over the Panama Railroad from the French syndicate that owned it. Or, the Government could take over all the stock, becoming the individual stockholder in all the roads.

In either of these events the bondholders would find their property transformed into something very like Government bonds. That is, the former railroad issues would not be a mortgage on the Treasury; in fact their actual status would be unchanged, but they would have become evidences of a mortgage claim against a property entirely owned by the United States Government, and they could be regarded as liable to defalcation only as the Government were conceded to be likely to permit a foreclosure on its property. Since the Government could be expected to safeguard its property exactly to the same extent that it safeguards its Treasury obligations, the railroad bonds, to all intents, would have the value of Government bonds of an unusually high interest rate.

A third way open to the Government would be to fix a valuation on the actual physical properties of the railroads and then to purchase them at this price, assuming the bond obligations of the roads by exchanging them for true Government bonds, and permitting the purchase money to be divided among the stockholders in proportion to their interests. In this case holders of railway bonds would exchange them for actual Government obligations, but it is probable that, in return for the greater security obtained, they would have to be satisfied with a smaller interest rate than their original holdings earned.

The Interstate Commerce Commission began in 1913 a valuation of the physical properties of the railroads of the country to be used as a basis for rate fixing. After four years of work, this task is 55 per cent. completed. But even if the valuation were completed it represents only the actual physical factors. No allowance is made for any of the intangible elements which make a company's stock worth something. If the valuation of the representatives of the Interstate Commerce Commission were established by the Government as the basis for taking over the roads, it is certain that the establishment of the precedent of Government purchase of private enterprise at a price based on the physical plant alone would stir up universal distrust and protest among the commercial and industrial elements over the whole country.

The latest summary of returns issued by the Bureau of Railway Economics, an institution established by the roads of the country to conduct scientific studies of railroad problems, gives the roads and equipment of the nation a valuation on Dec. 31, 1916, of \$14,054,809,871. The difficulties involved in taking over the roads by this method are so numerous and large that it seems considerably more probable that if the Government ever undertook to own its transportation system it would do so by the purchase of all, or a majority, of the capital stock. The authority just quoted gives the capitalization of the roads of the country at the beginning of the present year at a figure just under \$7,000,000,000. This would have looked like a good deal of money in the days before the nation's finances were readjusted to the scale of war expenditures, and it still looks like a large sum, but not an impossible one for the Government to spend.

The experiences of other nations furnish some enlightening commentary on the possibilities of a step of this sort. Prussia has been the classic instance of those who argue in favor of Government ownership. The Prussian State railroads were bought over from private companies, for the most part; they were, before the war and its incidental destruction of personnel and deterioration of rolling stock and other equipment, considerably more efficient than any other State-owned roads. Prussia made her railroads a State-owned system for military reasons; partly to centralize and nation-

alize the operation against a possible invasion, partly to be able to reorganize the system and plan new lines to facilitate a possible attack upon neighboring countries.

Prussia had the advantage of buying her roads at a time when, under private operation, they had been losing money. In other words, the stock was low, and the rates were as high as the private companies could make them. The Government, in consequence, not only got the property at a low price, but was strong enough to maintain the rates at pretty much the level at which it had found them. Reducing operating expenses by improving administration, reducing interest charges because of the comparatively small investment, it nevertheless kept the gross revenues up. Moreover, Prussian law did not permit the operating forces of the railroads to belong to unions. Their wages would make a member of the American Brotherhoods weep. Prussia, under Bismarck, could accomplish a performance of this sort, but it may be doubted if any Administration in the United States could do so. And this does not take into account the charges of advocates of privately-owned railroads that, with all its efficient management, the Prussian system had developed tendencies to ossification, and that it never contributed a single important advance to railway science.

The burden on the Government could be reduced if, instead of purchasing all the stock, it bought merely the control of each road. This has been the practice, for instance, in Sweden, where many roads were built by the State at the instance of municipalities which felt the need of better railroad facilities and started to club together to build a road for themselves. In these cases the National Government stepped in and contributed enough to the building of the road to control the company. The municipalities, of course, received dividends on their minority holdings, but the policy of the Government was to buy these up as rapidly as possible and ultimately to own all the stock in the railroad companies.

The difference in values between majority and minority stock has lately received an impressive illustration in the case of the Equitable Life Assurance Society, where the block of stock carrying the control of the company, after successive transfers, reached ultimately a price of \$5,400 a share, while the minority stock was priced at only about \$1,500. Such a variation in market prices would, of course, be impossible if the Government bought control, for it would buy it more or less at its own price; but it is as certain as anything can be that, if the Government owned merely 51 per cent. of every railroad, the minority stockholders would complain loudly about the destruction of dividends by reduction of rates.

#### SOME PROPOSALS FOR RELIEF

Various plans have been proposed by students of the railroad situation by which the Government might take over control of the transportation system under present conditions. Most of these get their inspiration in one way or another from the success of the Federal Reserve system in establishing national control of America's banking. William W. Cook suggested last month that the country be divided into five Federal railroad districts, analogous to the Federal Reserve districts, in each of which a Federal Railroad Company should be formed "to acquire railroad stocks and bonds at their actual value by purchase, exchange, or condemnation." The money for this would be obtained by the issue of stock on which 3 per cent. dividends would be guaranteed by the Government, with a possible extra 3 per cent. if the earnings justified it. All earnings over 6 per cent. were to revert to the Government. Stock issued in this way would also cover the demands of railroad development.

This stock would be a safe investment, as safe, that is, as any ordinary Government bonds. Whether the return would be large enough to attract capital in these times when war bonds are absorbing everything available is another question.

Walter Henry Hull proposed a plan in THE ANNALIST some months ago by which a department of transportation would have control of all the railroads, which must incorporate under Federal charter. Federal railroad bonds would be issued to refund all outstanding indebtedness of the roads. The capitalization of the companies would be determined by the, as yet somewhat distant, report of the Interstate Commerce Commission's Board of Valuation, and earnings over 7 per cent. of the common stock would be divided "on some equitable basis" with the Government.

Government ownership seems to be on the way; a good many people say it is an imperative necessity of the near future. It will be evident, however, that the practical difficulties which must be surmounted before any plan can be put into practice are sufficient to furnish plentiful food for thought to students in official and private life.

## New Sources of Supply Developed by War

*Wax From Trees, Gelatin From Fish, Paper and Cardboard From Bananas Are Some of the Successful Feats*

THE demand for all kinds of commodities which the war has created, and the increased prices of raw material as a natural sequence, have caused investigations and experiments to be made in all parts of the world to find new sources from which to draw for the needed supplies. The Bureau of Industries of Mexico, to cite one instance, has succeeded in producing from the different varieties of banana that grow in Mexico, flour, starch, vinegar, alcohol, fibres, paper, and cardboard. The processes are described as being very simple and arrangements are now being made to utilize the results of these experiments in a commercial way.

The commodity most in demand at the present time is coal, and the countries which have no supply of their own, and were large importers, are now experimenting with everything which offers any possibility of being useful as a fuel. The shortage of coal has been the means of opening up many long-neglected fields of lignite in some countries and intensifying coal-mining operations in those countries where they had been formerly carried on only for local consumption. In the State of Rio Grande, Brazil, there is a large amount of coal, peculiar in that it is impossible to burn it in lump form. Experiments were recently made with this coal in pulverized form. The Central Railroad of Brazil, a conveyor system, brought the ignitable powder to the mouth of the locomotive furnace at which point the combustion takes place. If these experiments make available for railroad purposes the coal of Brazil it would mean the solution of one of the most pressing problems of the world's railroads. A majority of the smaller roads of Brazil use wood for fuel and the larger roads have imported coal.

Hongkong has been suffering from the fuel shortage because the lack of shipping facilities have prevented the city from receiving its normal supply, which came principally from Japan. One

Continued on Page 713

### Current Investment Offerings

We prepare weekly special offerings suitable for:

Trustees of Savings Banks, Commercial Banks, Private Investors.

These lists are representative of the attractive issues in the market and copies will be mailed regularly on request to Department T. A.

Correspondents will kindly indicate their individual investment requirements.

**Redmond & Co.**

33 Pine Street - New York

Let Us Submit for Your Consideration

### Investment Suggestions

Suitable for those who wish to have their money provide the best possible returns from good securities.

Write for our latest Offering, List A. K.-23

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo  
Baltimore St. Louis Minneapolis

High Grade Investment Securities

**Knauth-Nachod & Kuhn**

Equitable Building, New York

# High Production Put Above Low Cost

**The National Foreign Trade Council Urges the President to Co-ordinate Price Fixing and Taxation With the Maintenance of Foreign Trade Lest the Source of Revenue Be Impaired.**

OFFERING the suggestion as one which, it hoped, might "be helpful to the Government in the formation of its plans to meet the perhaps most serious and difficult problems it ever has encountered in relation with business interests, namely, the fixing of commodity prices and the taxing of business profits," the National Foreign Trade Council has forwarded to President Wilson a statement of principles recommending to the President and to Congress "the co-ordination of price-fixing and taxation, with the maintenance of foreign trade so as to stimulate production, insure uninterrupted supplies, maintain national credit, and provide a steady source of war funds."

Money, the council believes, will be forthcoming in whatever amounts may be needed; in fact, the statement asserts that "practically all the money in the allied portions of the world, and most of that held by neutrals, in time, can be made available for our war energies, if our production constantly provides a proper basis for foreign trade." But the council sees danger in price fixing which may not take into consideration the fact that high prices rather than low prices is the condition to which the effort of this report is directed is that dangers will accompany the assumption by the Government of the power to fix prices, and taxation, unless, in the exercise of such power, it recognizes the grave importance of stimulating production so as to avoid impairment of the source from which the required revenue is to be derived."

The council is a nonpartisan, nonpolitical organization devoted to the investigation of problems connected with the development of sound national foreign trade policy. James A. Farrell, President of the United States Steel Corporation, is Chairman, and its membership includes sixty men, leaders in industrial, commercial, financial, and transportation interests throughout the country. Many of the members are now devoting all their time to war work, among them being E. N. Hurley, Chairman of the United States Shipping Board, F. A. Vanderlip, Assistant Secretary of the Treasury in charge of the War Savings Certificate campaign, John D. Ryan of the Red Cross Headquarters, and Fairfax Harrison of the Railroads' War Board.

After proclaiming the right of the council to give expression to its suggestions, because of the character of the organization and the exigencies of the occasion, the report says in part:

## FIX PRICES ON HIGHEST COST

"The relation of price fixing and taxation to the maintenance and development of foreign and domestic trade in war times is direct and of the greatest force. There cannot be too clear or appreciative recognition of this fact on the part of the Government. It is a natural economic law that whenever the Government requires the total possible production of any article, whether for war or peace, it must pay such price for that article as will return a fair profit to the producer; otherwise, and if that producer cannot secure a fair return, or profit, upon his labor and investment, he will not labor or invest, and production necessarily is curtailed.

"In the arbitrary fixing of prices by the Government, profits should be estimated upon the highest normal cost of production instead of upon some lower cost made possible by larger investment, broader experience, superior methods, or any other cause tending to improve the efficiency of production. Naturally, this method will result in conferring the advantage of higher profits upon the concern producing most cheaply, but this advantage can be neutralized effectively by the application of an intelligent plan of profit taxation.

"In an ideal plan for price fixing and profit taxing by the Government, high production and not low prices should be the controlling consideration. If the final determination of the war is to be measured to any considerable extent by the relative economic power of the belligerents—and, of course, it will be so measured—the existence of the things which money can buy will be of far greater importance than the possession of money itself. The undesirable effect of unreasonably high prices

even, would be only temporary as, when the emergency arises, the Government, through profit taxation, will be able to recover for war purposes the greater portion of the unduly high profits.

"In this way, the evil results of high prices will be expressed principally in an improper distribution of money—the money itself and its value and buying power will not be materially affected. It should be remembered also that practically all the money in the allied portions of the world, and most of that held by neutrals, in time, can be made available for our war emergencies if they become sufficiently serious and if our production constantly provides a proper basis for foreign trade.

"The particular point to which the effort of this report is directed is that grave dangers will accompany the active assumption by the Government of the power to fix prices and levy profit taxation, unless, in the exercise of such power, it recognizes the grave importance of stimulating production so as to avoid impairment of the sources from which the required revenue is to be derived.

## IMPORTANCE OF FOREIGN TRADE

"The particular source of revenue in the protection of which this council, naturally, is most deeply concerned, is foreign trade. Only in recent years has the general attention of the country been directed to the extreme desirability of development in this direction and still, even now, and without any particular reference to the vast increase due to war, the total of our foreign trade runs into astonishingly large figures.

"Just what national business condition the war will leave with us, at present, is a matter of speculation only, but, in any event, and whether this condition be favorable or otherwise, the place which foreign trade will occupy in our economic condition of the future will be one of constantly increasing importance.

"This is the source from which the greater portion of our gold must come, and from which our national gold reserve will derive its greatest security. Foreign trade also provides the possibility of keeping the entire national energy at all times employed in profitable production, by creating a foreign demand for products for which there would be no demand at home.

"It is clear, then, that the Government in arbitrarily exercising the power of price fixing and profit taxation, should proceed with particular reference to our national interest in foreign markets. In this market, competition is sharp and merciless. No national consideration can be expected to operate in our favor, and our success in meeting the competition of other nations will depend upon our ability to lay down a particular product more cheaply than they.

"Unless the conditions surrounding production are normal instead of being hampered and embarrassed by arbitrary regulations based upon imagined expediency, rather than upon sound scientific principles of economics, the future of our foreign trade becomes exceedingly uncertain, and even its present value in contributing to our success in winning the war will be very materially diminished.

"The relation among these three functions, price fixing, taxation, and stimulation of production, is of the most intimate kind, and it is absolutely essential that the Government in co-ordinating energies and abilities to meet its enormous tasks, recognize this fact.

"The first of these tasks naturally is to win the war, and the inevitable result of this obligation to win the war is enormous expense. The problem, then, is how to meet this expense. The Government already has decided that war expenses shall be met by two measures—loans and taxation. These means actually are only temporary expedients. The real fundamental enduring means is the development of the wealth of the nation and the accumulation of gold, which, after all, is the sole means of sustaining national credit.

"Gold is accumulated and augmented only by two methods, foreign trade and mining. Mining in United States territory is proceeding as successfully as might be expected. It requires no particular treatment in this report. The experience of the nation during the war has definitely proved the case of foreign trade and has demonstrated its prime value and its tremendous capacity to meet the kind of demand laid upon it by the present emergency.

"The practical separation of the question of production from that of profit is not possible. Production essentially is a question of profit. Without profit production ceases. The times when production occurs at a loss are incidental always either to temporarily adverse conditions, or to the deliberate purpose of concerns, usually of great size, to undertake development work at an immediate loss for the purpose of ultimate profit. In any

of these cases production is a matter of profit, a fundamental fact which the Government must recognize in the performance of its duty of price fixing and taxation.

"The Government should consider this problem in its largest form and not with reference to certain lines and details. All price-fixing should be co-ordinated and should be based upon the application of one sound, broad, fundamental principle which is common to all cases. Developments thus far would appear to indicate that this plan of procedure is not being fully recognized. The range of profits, for instance, varies greatly. If the measure in the War Tax bill were to be applied to the production of wheat, it would be shown that the price allotted to the farmer covers a percentage of the profit which would subject him to the highest schedule of war-profit taxation. On the other hand, with regard to coal, complaints indicate that in certain cases the price was fixed below the actual cost of production, which, of course, will necessitate a readjustment, and, in fact, readjustment has already commenced."

The report cites the fixing of a high price in the beet sugar industry based on the highest cost of production, as an example of effective price-fixing which enables the manufacturers who, through peculiar skill or development can keep their costs low, to reap a proportionately larger profit though, at the same time, making them subject to a proportionately large excess-profits tax. The report continues:

## GOOD INTENTIONS WON'T EXCUSE FAILURE

"The Government, in exercising these new arbitrary powers, must proceed safely and scientifically, or else the greatest danger may follow. Good intentions, unless followed up by soundly scientific procedure, will not serve the nation's purpose in the present serious emergency. A destructive policy, once the harm has been done, will find but slight justification in the theory that it was well intended.

"As has been said frequently and truly, the only really big thing in the world today is—to win the war—and in this winning of the war, the big things, apart from the securing of fighting men, are—to produce and conserve—to get together in most highly available form the materials required to carry out whatever plan or project or campaign the constantly developing needs of war may demand.

"If the Government, by arbitrarily exercising powers which in times of peace are held sacred to the people of the nation, can promote this purpose, not only will its action be fully justified, but its service to humanity, through the war, will be great and timely. On the other hand, if, by arbitrarily exercising these powers in an unscientific manner, it diminishes the available supply or source of supply of materials required, by so doing it will give to the enemy just that much advantage over us. This is the thing which must not be lost sight of, and this describes the spirit of care and thoroughness which should characterize the attitude of both Government and business men toward the exercise of these powers.

"Next after production and scarcely less important in its bearing upon the purposes of war, comes conservation. This should not be confined to the elimination of luxuries and unnecessary things, nor to what might be referred to as conscious and intentional waste, but applies to every activity of the individual, the concern, and the nation which, in its operation, uses men or materials in excess of what actually would be required in the production of satisfactory results, assuming proper methods.

"In time of war, the farmer who cultivates less than all of his farm is guilty of waste, just as is the farmer who allows his crop to rot in the field—or who, because of improper methods, secures from a unit of soil a return below its normal producing power. The miner or lumberman or builder or banker who employs two men to render the service of which one, under improved conditions, is capable; or who employs a man for service which could be performed in a satisfactory manner by a woman, is guilty of waste. The manufacturer who, in times of war, in the operation of his factories, carelessly burns up or otherwise wastes material which if properly treated might turn the scale of war, is guilty of waste. The chemist who fails to devote his skill and energies to the great work of creating wealth from the unused materials with which nature has so bountifully provided our land, is guilty of waste—and the Government which, in times of war, in the exercise of its supreme right over men and materials, fails to utilize every possible element of value, or which, by ill-advised methods, tends to check the patriotic enthusiasm of men or the normal production of material, is guilty of the greatest and most serious waste of all.

"In order to do justice to our nation's interests in this war, we must see with the broader vision. We must win the war and help carry the world

through this terrible emergency, but also we must provide for the long years to come afterward, when even the terrors of war shall have been forgotten. From a proper winning of the war, two classes of benefit will result—one, to the world, in the fact that the war will have been won and civilization preserved; the other, to ourselves, in the fact that in doing our part well in winning the war we have not unnecessarily weakened our position among the nations. Two classes of returns may come to us—one, gratitude from the world for our service to mankind—the other, the consciousness of retaining an unimpaired national power, which will remain with us long after the gratitude of nations may have passed away.

"The purpose of this report and the intention upon which it is based should not be misunderstood. In it the National Foreign Trade Council has no intention of going beyond the rendering of a service to the Government and the people which, in these times, a great body of successful and eminently patriotic business men should be expected to render. We are not attempting to find fault with, or criticize, the Government—we are desirous only of helping in every possible way to win this war, because, if we do not win it, it will not matter particularly

what else happens to us, and we firmly believe that it is only by careful and faithful application of sound fundamental economic principles that we can carry through successfully the enormous burden laid upon us.

"Another suggestion which we would presume to offer for the Government's consideration is, that a further step be taken in the co-ordination of the Government's buying activities. In the program for spending \$19,000,000,000 within twelve months, the many separate buying departments of our Government, now competing against each other for supplies of all kinds, in their operation are bound to create high prices to the Government, correspondingly high prices to the people, disturbance to industries—particularly those not essential to war supplies—and, worst of all, to seriously curtail the purchasing power of every class of consumer. The next step, therefore, at this time, is to tie together the numerous purchasing departments of the Government, under one control, fully clothed with authority, similar to that created in both Great Britain and France out of their experience in the early years of the war.

"We feel that the realization of such a plan not only is possible, but near at hand. With the Ad-

ministration's splendid record of constructive Congressional legislation during the last six months, so vividly before us, it certainly is not too much to expect that the needs of this situation will be fully recognized and met upon the reconvening of Congress. Therefore, it is a duty upon business men actively to support any proposed measures which may be presented to properly work out this desired result.

"In this way the burden of the solution of these entirely new and trying national problems will be borne, not alone by Government, but also by the highly trained and widely experienced business judgment of the nation. A wider and sounder basis of information will be available—more prompt decision upon national questions of urgent importance will be possible—the patriotism of business, as well as that of our fighting men, will be fully and actively utilized—and the total and fully co-ordinated energies of our great nation and its people will be effectively applied to the task of winning the war."

The report was prepared for the Committee on Banking Facilities for Foreign Trade by Lewis E. Pierson, Chairman of the Board of the Irving National Bank.

## No Alarm at German Insurance Ban

**Companies Did Little Direct Business, and Assets Would Probably Cover All Risks Without Reinsurance in Licensed Companies Which Insurance Expert Foresees**

The following article was prepared by an officer of one of the largest fire insurance companies in New York, who, for obvious reasons, does not want his own name or that of his company disclosed.

THE recent announcement of Secretary McAdoo that he would refuse to license German fire insurance companies or companies of countries allied with Germany is interesting from many points of view, but especially because it is, to some extent, a departure from the methods of this country when heretofore engaged in war. I believe the history of the country will show that as a rule we have taken a more idealistic position in reference to such matters than European countries, and when the President issued his proclamation, as the country entered the war, permitting enemy insurance companies to continue business as long as they did not help the enemy and obeyed our laws he was, in effect, following the traditional American policy in matters of this kind. Such a permission extended to enemy alien corporations was a distinctly different policy than was followed by England and her allies at the commencement of the war in 1914.

It is also true that the laws of the States in this country have tended to separate branches of foreign insurance companies and to all intents and purposes make them American; for the most part the managers of enemy alien insurance companies are good Americans whose patriotism could not be impugned. On the other hand, it is not surprising that, Germany having shown itself crafty and without scruple in its spy system, and we, like all other nations, having a certain percentage of citizens, not necessarily of German blood, who are willing to betray their country for money or because they secretly retain allegiance to another country which they have openly forsworn—it is, perhaps, not surprising that the Government should make the decision it has and, to the utmost degree possible, cut off all sources of information from this country to the enemy. It seems likely, therefore, that thinking men will approve the action, even though, being in the insurance business, such men may realize that the chances of information about plants and munitions on which German companies might have policies going to the enemy are extremely remote.

There is another point of view also which probably had effect in making the Government assume the position it now has. A great many citizens of this country feel that Germany has taken a position in this war of unrighteousness and that it is impossible to divide the responsibility for this stand as between the people and the Government or one part of the people and another part, and that therefore the whole German nation should be made to bear a penalty for their action. One of the most obvious penalties which Germany will have to bear is to see the extirpation of her trade and commerce throughout the world. Germany had built up an imperial commerce, and it is quite evident that it will take decades, if not centuries, to recover the position she has lost. Now, fire insurance is a nec-

essary part of commerce, and it is quite evident to an observer that the English fire insurance companies materially aid England's worldwide commerce by extending their agencies throughout the world. By the extinguishment of Germany's insurance business in the United States we take a very material step toward the prevention of the growth of her commerce with the United States after the war.

### READY READJUSTMENT

As to what might be termed the financial side of the exclusion, it does not seem to me that it will cause more than a "ripple in the pond." The business done by German fire insurance companies in the United States was of two kinds. There were several companies that did what is known as a direct business—that is, they issued their policies to property owners—but an examination of the records would show that German companies did a relatively small part of the direct business of the country. According to the report of the National Board of Fire Underwriters, German companies had at risk—

that is, liability outstanding under policies issued—about \$825,000,000. This, of course, is a mere drop when compared with the total amount at risk of fire insurance companies in this country. Even compared with the amount at risk of the English fire insurance companies alone, it is very small. The conclusion is justified, therefore, that, as any constriction of the market for fire insurance might be feared as a result of such action, it is groundless. The American insurance companies and the branches of the insurance companies in friendly countries will, without any difficulty, with slight effort, be able to take care of the amounts at risk now held by the enemy companies.

The other class of insurance that was what is known as reinsurance. Reinsurance of one insurance company by another, or a part or all of the liability assumed by one company under a policy issued to a property owner. The history of the insurance business will show that the German companies have particularly efficiently exploited this field. Previous to the war a

Continued on Page 713

## Guaranty Trust Company of New York

140 Broadway

LONDON OFFICE  
32 Lombard St., E. C.

FIFTH AVE. OFFICE  
Fifth Avenue and 43rd Street

PARIS OFFICE  
Rue des Italiens, 1 & 3

Condensed Statement, November 14, 1917

RESOURCES	
Real Estate .....	\$2,954,887 11
Bonds and Mortgages .....	1,653,400 00
U. S. Government Certificates of Indebtedness .....	80,488,709 50
Liberty Bonds .....	18,439,640 00
Public Securities .....	29,159,646 94
Other Securities .....	67,623,769 76
Loans and Bills Purchased .....	287,228,937 18
Cash—on Hand and in Banks .....	60,653,691 72
Exchanges for Clearing House .....	11,909,223 30
Foreign Exchange .....	90,090,632 03
Credits Granted on Domestic and Foreign Acceptances .....	48,959,689 45
Accrued Interest and Accounts Receivable .....	1,956,749 38
	<b>\$701,118,976 37</b>

LIABILITIES	
Capital .....	\$25,000,000 00
Surplus Fund—required by law .....	\$5,000,000
Additional Surplus—not required by law .....	20,000,000
Undivided Profits .....	1,125,432 11
Accrued Dividend .....	625,000 00
Outstanding Treasurer's Checks .....	11,154,060 28
Accrued Interest Payable .....	3,502,563 95
Reserve for Taxes and Expenses .....	810,015 68
Foreign Accounts .....	5,744,478 11
Domestic and Foreign Acceptances .....	48,959,689 45
Notes and Bills Rediscounted with Federal Reserve Bank .....	17,842,456 22
Bills Payable with Federal Reserve Bank .....	49,600,000 00
Deposits .....	512,355,280 57
	<b>\$701,118,976 37</b>

Deposits December 31, 1915 .....	\$418,549,861
Deposits November 29, 1916 .....	458,893,942
Deposits November 14, 1917 .....	512,355,280

## No "High Cost of Living" in the Army

**The Best Food and Plenty of It Costs Only 39 Cents a Day Per Soldier, and Suggests How the Ordinary Consumer Can Reduce Food Bill.**

IN a period of unexampled high prices, when consumers are finding it daily more and more difficult to set the family table at what appears to be a reasonable cost, when dealers everywhere are offering the same excuse that foodstuffs are hard to obtain, that the jobber's price to them is high and that there is an actual shortage in some lines, it is significant that the United States is continuing to feed its army at a cost of 39 to 40 cents per day per man. And the army, it must be kept in mind, gives it, then only the best and most wholesome food. It is true that few fancy dishes appear on the army menu, but there is a wide variety, and every article of food is inspected for quality before it is cooked.

On the same schedule it would be possible for an average family of four adults to live well, with an abundance of first-class food for from \$1.56 to \$1.60 a day. Instead the food bill of such a family is probably nearer \$3.12 to \$3.20 a day and, in many instances, it is much higher than this.

The Government has already taken cognizance of this discrepancy in cost. Through food commission regulation of the storage of foodstuffs, prohibition of hoarding, and through price fixing, it is endeavoring to reduce the daily food budget of the average family, yet the cost of food seems to be increasing.

Relating to the differences in costs between army buys and when the ordinary consumer buys, the market looms large in any comparison. The question, The army buys at wholesale prices, while the jobber or middleman. In its own defense, the Government has eliminated him from the army employment, and it may be the time will come when, by control of price and supply, it may do as much, in effect at least, for the ordinary consumer.

Ex-Senator Theodore E. Burton, President of the Merchants National Bank of New York, said the other day that there had been seven producers for each distributor of commodities in 1870, whereas now the proportion was only 3.5-6 to 1. Food was cheaper in 1870.

Complete elimination of the middleman, such as the Government has effected in its own dealings, is impossible, of course, in the marketing of the ordinary consumer. He cannot buy in bulk, and the wholesale dealers cannot afford to serve him in small quantities. But regulation of the producing price which the Government has already undertaken in some lines can certainly be extended to embrace regulation of the costs of handling.

Meantime, the ordinary consumer can do much for himself by judicious buying and, that he may be guided by the price at which the Government procures the same foodstuffs he may seek, there is presented here a Government table of costs, showing the quantity, kind, and cost of food purchased for 100 rations, a ration equaling the amount of food needed to maintain one soldier one day. The first column shows the proportion in which foods of similar character are served, and the third column represents bulk in pounds, except where otherwise indicated. The table is authentic, for it was furnished by Brig. Gen. A. L. Smith, U. S. A., the officer on whose shoulders reposes the task of feeding the hundreds of thousands of husky young Americans who have been called to

our colors by the draft. Here is the Government table:

### AN ARMY FOOD BUDGET

P. C.	Article.	Bulk.	Price.	Amount.
70	Beef, fresh	87½	\$.16	\$14.00000
30	Bacon, lba.	22½	.32	7.20000
100	Flour	112½	.05½	6.18750
100	Baking powd., ½ cans.	1	.12	.12000
50	Beans	7½	.11½	.80250
50	Rice	5	.07	.35000
70	Potatoes	87½	.03	2.62500
20	Onions	25	.02½	.62500
10	Tomatoes, No. 3 cans.	6¼	.12	.75000
30	Prunes	2.4	.09	.21600
70	Apples, ev.	8-10	.11	.68000
10	Peaches, ev.	8-10	.08	.64000
50	Jam	2 34-63	.28	.71100
100	Coffee	7	.14	.98000
100	Sugar	20	.09	1.80000
100	Milk, pint	3½	.12	.37500
50	Vinegar, gallon	¼	.14	.03500
50	Pickles, gallon	¼	.36	.09000
100	Salt	4	.00½	.02000
100	Pepper, No. ¼	1	.06	.06000
100	Cinnamon, No. ¼	7-20	.07	.02450
100	Lard	4	.19	.76000
100	Butter	3½	.38	1.18750
100	Syrup, gallon	1	.32	.32000
100	Flav. ext., 2 oz.	7-10	.12	.08400
				\$39.53500

No single consumer can hope to equal the army in ability to buy cheap, but, at least, he may hope to come somewhat nearer the army record than he now approaches. To discover wherein, and to what extent, the advantage lay with the army, the army table was compared with the price lists of one of the best known and most reliable of provision houses with headquarters in New York. The result was a surprise in some particulars. For instance, the army pays 5½ cents a pound for flour against a cost of a fraction under 7 cents to the ordinary consumer, and it pays only 1 cent less than the single buyer for its sugar. There is a difference of only 2 cents in rice and potatoes, but in other items the variance is large. Here is a comparative table:

Article.	Army Price.	Market Price.	Article.	Army Price.	Market Price.
Beef	.16	.40	Apples	.13	.15
Bacon	.32	.47	(dried)	.13	.15
Flour	.05½	.07	Jam	.28	.50
Baking powd.	.12	.23	Coffee	.14	.20
Beans	.11½	.20	Sugar	.09	.10
Rice	.07	.09	Milk (pint)	.04	.07
Potatoes	.03	.05	Vinegar	.14	.14
Onions	.02½	.06	Pickles (gal)	.36	.75
Tomatoes			Salt	.905	.013
(can)	.04	.25	Lard	.19	.40
Prunes	.09	.16	Butter	.38	.50
Peaches			Syrup	.32	1.00
(dried)	.10	.17	Flavor ext.	.12	.15

As has been said the food served the army is as good and as wholesome as can be bought. There is not a hotel or a restaurant in the country that serves better grades. In order, therefore, to find out how the "high cost of living" is affecting the people who take their meals in restaurants and hotels, the army table was compared with two

average New York menus, one that of a well-known restaurant, where only the man of more than average means can afford to dine, and the other that of an equally well-known chain of moderate-priced restaurants. The comparison is shown in the accompanying table.

With these prices in mind it is interesting to note that the Government is feeding a division of troops—a division consisting of 27,500 men—at a cost of about \$325,000 a month, or \$3,900,000 a year. This means that to maintain an army of 1,000,000, and there are more than 200,000 in excess of that number already in training, it will cost the Government more than \$150,000,000 a year as long as the war lasts. It would cost a billion and a half were the Government to pay for its food what some persons spend for theirs.

## Schiff Warns Against Mistakes of European Finance

**Tells Bond Club of England's and France's Difficulty with Foreign Securities Made Payable Only in Their Currency**

AMERICAN finance of the future was warned to avoid certain mistakes that have been made in recent years by England, and more particularly by France, in the course of a longer address, of which the following is a part, delivered by Jacob H. Schiff to the Bond Club, an organization of the selling forces of bond houses.

"From the ranks of you young men," said Mr. Schiff, "will presumably come most of the financiers of the nearer future, a future of world reconstruction, of expanding trade, of developing industry which we shall, as it now looks, be in a position to deal with better than any other people."

"You should accordingly study the experience of the people in whose markets the large financing of the world has heretofore been done. We should, in particular, seek to learn how we can profit by the mistakes of great financiers in foreign lands; and I have specially in mind the unfortunate results which, as we have recently seen, have arisen from the practice long current in England and France of making foreign bonds placed in these countries payable only in pounds sterling or in francs, respectively."

"This has been particularly so in France. There they saw fit to require large quantities of American bonds which were placed there to be made payable in francs only, with the result that when French investors in such bonds wished to realize in recent critical times they found that because of the stress of the times there was no longer any market, nor could these American francs bonds be sent to America for resale where dollar bonds only are traded in; the result was a clogging of the French market at the very time when investments in foreign securities had been relied upon to serve as a quickly realizable reserve. The like

Continued on following Page

## How the Army Cuts the Cost of Living

A COMPARISON of the prices paid by the Government with those the private consumer must pay for his own table or in typical New York restaurants of the moderate and high priced varieties. For convenience the prices employed are for supplies sufficient for three meals for 100 men, the basis on which the army makes its estimates:

Article.	Army.	Home.	Cost	
			Moderate-Priced Restaurant.	High-Priced Restaurant.
Fresh beef	\$14.00	\$36.80	\$25.00	\$75.00
Bacon	7.20	10.58	25.00	60.00
Flour	6.18	7.88		
Baking powder	.12	.23		
Beans	.86	2.30	10.00	25.00
Rice	.35	.45	10.00	25.00
Potatoes	2.62	4.38	5.00	20.00
Onions	.62	1.50	10.00	25.00
Tomatoes	.75	4.50	10.00	25.00
Prunes	.21	.37	5.00	20.00
Apples (dried)	.08	.12		
Peaches (dried)	.06	.14		
Jam	.71	1.21	10.00	25.00
Coffee	.98	1.40	5.00	25.00
Sugar	1.80	2.00		
Milk	.37	.64	10.00	20.00
Vinegar	.03	.03		
Pickles	.09	.19		25.00
Salt	.02	.06		
Pepper	.06	.06		
Cinnamon	.02	.02		
Lard	.76	1.60		
Butter	1.18	1.56	with bread 10.00	
Syrup	.32	1.00		
Flavoring extract	.08	.11		
Total	\$39.53	\$79.13	\$120.00	\$380.00

## Income Tax Procedure

1918 Edition. By R. H. Montgomery, C. P. A.,  
Ex-President American Assn. Public Accountants.

More information in five minutes  
than you could worry  
out for yourself in a week.

Not a pamphlet, but a book of definite, specific advice about Income Tax, Capital Stock Tax, and Excess Profits Tax. Send postal for circular C-22 or phone for information.

The Ronald Press Company  
22 Vesey Street, New York.  
Tel. Barclay 5095.

## New Sources of Supply Developed by War

Continued from Page 700

result is the increasing use of Chinese coal, particularly that from North China, but also coal obtained at various points in Kwangtung and Kwangsi Provinces from outcrop mines. A continuation of present conditions will unquestionably lead to important development of the South China coal deposits. Transportation is the chief difficulty to be overcome.

In Europe peat fuel is receiving a great deal of attention and the development of electrical energy by water power has been intensified.

A new source from which to obtain wax is found in Ecuador. Consul General Frederick Goding reports that from a certain species of tall palms the Indians of Ecuador have been using the wax, which grows on the tree trunks in granular form, for the making of candles. These trees grow in great numbers on the mountains along the coast and each tree furnishes on an average fifty pounds of wax. Favorable reports were received from France and Germany, before the war began, in regard to this wax. One chemist asserted that it could be used in the manufacture of explosives. To obtain the opinions of chemists and manufacturers in the United States as to the chemical properties and usefulness of this wax samples have been sent here.

Enough gelatin in grayfish wastes has been found to justify its recovery. This has been discovered by experiments made by the United States Bureau of Fisheries. It is estimated that the heads, fins, and tails average about 15 per cent. of the total weight, and about 20 per cent. of this material, after drying, is crude gelatin, or about 2 per cent. pure gelatin in the wet waste. Grayfish eggs are already used in the tanning of hides, and experiments conducted by the bureau in the extraction of acid albumen and egg oil developed a method whereby 29 to 30 per cent. egg albumen and 15 per cent. egg oil are obtainable. It was found that crude gelatin solutions could be successfully clarified by a small amount of egg material coagulated by heat in the presence of a small quantity of acetic acid.

The demand of the Government for millions of pairs of shoes, millions of belts, straps, harness, &c., on the leather industry here has made it necessary for that industry to look to a new source for its supply of raw material. In this the Bureau of Fisheries has been of great help. It has undertaken the work of bringing about closer co-operation among fishermen, tanners, and manufacturers in the development of the use of aquatic animals in the production of leather. An effort will be made to ascertain what the difficulties and problems are and how they may be solved. Various manufacturing cities have been visited to get into touch with tanners who are prepared to take hold of this work, and agents are endeavoring to interest fishermen who may save the skins of those fish suitable in the making of leather. Many years ago there was considerable trade in porpoise skins, which were made into shoes.

Seals are also to be called upon as a new source to supply material from which to make leather. It is proposed that when seals are killed along the coast and islands of Bering Sea and the North Pacific it will not be for the fur alone, as the meat is to be preserved and the throats are to be utilized in the manufacture of leather.

Brazil has an abundance of the clay and other substances which are necessary for the production of cement, but has been unable to utilize it on account of the lack of coal needed to supply the furnaces with the necessary heat. The manu-

facture of cement in Brazil will begin shortly, when a plant, the erection of which has been started in Bello-Horizonte, the capital city of the State of Minas Geraes, is completed. This plant will have a specially designed wood-burning oven which is capable of attaining, without consuming large amounts of fuel, 2,000 calories of heat.

A new source of making dye is the osage orange tree, the use of which began recently and is replacing the material that was formerly imported. According to Miss Eloise Gerry of the United States Forest Service this dye produces excellent shades of yellow and olive and is used for dyeing leather and cloth, including khaki uniforms.

The rice industry of the South is aided greatly in finding of a commercial use for rice hulls. A plant to make a bone-black substitute out of rice hulls has been installed in New Orleans, the charred rice hulls being used instead of bone black in the refining of sugar.

The question of obtaining sweetening substances from plants and fruits in Italy has been studied at the Royal Experiment Station in Asti, (Province of Alessandria.) As a result of these experiments a new product, called "Honey of Grapes" was discovered. By this process a grape sugar resembling honey is obtained by means of evaporation. It has a great advantage over other sugar substances in that it contains no water and therefore does not change in quality even when conserved for a long period. A concentration of 55 per cent. is obtained from the grape liquor, which at the beginning has only 16 per cent. of sugar in solution.

The spineless cactus grown in Louisiana for cattle food is now being made into candy. This candy makes a palatable confection, with only a reasonable amount of sugar used, the cactus being peeled, dipped into hot syrup or molasses, and coated with granulated sugar. It is said that the industry will enable the sugar mills to utilize part of their machinery in candy making in the nine months of the year when they ordinarily are idle.

Prohibition has been the direct cause of the changing of many breweries from the manufacture of liquor to that of making other things, some of which are food. An instance of this is in Mobile, Ala., where there is a brewery which has been altered so that vinegar is now to be made from watermelons and the rinds to be made into stock feed. Five thousand acres of land will be planted to watermelons to supply this factory with the necessary raw material.

New Zealand's average importation of salt is about 24,000 tons and is worth in the neighborhood of \$350,000. At the present time the question of producing salt from sea-water is being considered. It is said that the sea water in Cook Strait, near Wellington, contains 3.33 per cent. of sodium chloride, and it is proposed to use hydroelectric power in developing this industry.

An additional source for food, although it is not new because it has been in use in England for a long time, is the sparrow. At a dinner served recently in Washington, D. C., the chief dish was sparrow pie. The sparrows were prepared for cooking by the simple process of cutting away the necks and legs and peeling the skin off, feathers and all.

## Schiff Warns Against Mistakes of European Finance

Continued From Preceding Page

experience England had, to a smaller extent, with American bonds that had been made payable in pounds sterling only.

"America should avoid this, whenever this market is sought for foreign bonds. Do not be led into the mistake of insisting that foreign securities, when placed here, be made payable only in dollars. Have such bonds made payable in dollars, yes, but also in sterling, in francs, in yen, in lire, or pesos, or whatever the currency of the issuing country may be.

"For example, if Japan should, at some future time, seek to raise heavier loans in the United States, as I think is quite possible—I speak now not of the immediate future, for Japan is at present a creditor nation; but after this war is over, in the greater future, I believe Japan will require a great deal of capital for development, which she is not unlikely going to seek here. In such case we should stipulate that her bonds be made payable not only in dollars but also in yen, so that whenever we should desire to realize on our investments it would be possible to do so in Japan itself without hindrance and thus relieve the needs of our own money market in times of stress. You understand I am using Japan as an illustration only; it would be the like increase of English or French securities for which our markets might in the future be sought."

## No Alarm at German Insurance Ban

Continued from Page 711

great number of German companies furnished reinsurance not only to American companies and branches of English companies here but also to English companies in England on property not in this country. These policies of reinsurance were furnished to insurance companies under treaties, and a number of German companies have expanded their business from the home country to do such reinsurance business alone, engaging in no direct business at all. The German system was shown to be a success in exploiting this particular field, and it was as successful in America as elsewhere. The fact is that up to within a few years ago German reinsurance companies practically had the field of reinsurance in this country to themselves.

### GERMAN DECLINE BEFORE WAR

It is a very interesting fact to consider, however, that from causes entirely separate from the war there had developed a tendency to change this condition. Reinsurance is usually done to relieve the company issuing the direct policy of a part of the risk, because the amount of the policy as issued to the assured is more than the company desires to carry at its own risk. Now, companies doing business in this country have, within the last few years, formed associations for the interchange of reinsurances, and it is safe to say that, even if the war had not come finally to destroy the business of the German companies in this country, the Germans could not have held the reinsurance market almost entirely to themselves as heretofore. As to reinsurance, it is also true that since the time when the United States entered the war a great many American companies voluntarily have canceled their reinsurance treaties with German companies, even though the President, by his proclamation, permitted the continuance of such arrangements. Of course, the English and French companies canceled their treaties with German reinsurance companies in 1914. As a rule, companies in this country, therefore, will not find themselves in an embarrassing position when the German reinsurance companies cease to do business. It seems to me likely that, even though the refusal of a license had not been determined upon yet as a result of what might be termed natural causes, the German companies would have lost their direct business and their reinsurance in this country. Since our entrance into the war the falling off of the business of both the direct companies and the reinsurance companies has been very evident and striking.

It remains to consider the position of a policy holder of a German insurance company at the present time in this country. As to a reinsurance policy holder, it would appear that for the most part he can be left to look after himself; in general the insurance companies would not be disastrously affected if their reinsurance was not recoverable. In other words, they would be able to pay the gross amount of their policies. When we come to the property owner holding the direct policy of a German insurance company the case is a little different. Oftentimes the possession of a good fire insurance policy is an essential means to protect credit. However, I do not think that the failure to license companies of enemy alien countries will result in their failure to pay their policy holders. The laws of the States are quite drastic in requiring deposits and maintainances of surpluses, and this applies also to reinsurance companies. It would appear that enough assets will be held by these companies or by the custodian under the Enemy Alien act to reasonably protect the American policy holder.

As a practical matter, too, it seems extremely likely that the German direct-writing companies—that is, the companies which issue their policies to the property owner—will reinsure all their risks with some American insurance company. Inasmuch as they can obtain a consideration for the good-will in the form of commission allowed on the reinsurance premium it seems likely that they will take this action rather than not, because it is a self-evident fact that unless they reinsure promptly the good-will in connection with their business will be destroyed. I conclude, therefore, that there is no cause of anxiety on the part of the policy holder in the German fire insurance company.

IT is estimated by the leading sugar merchants in San Luis Potosi that the stocks of sugar at present on hand in that city amount to about 85,000 kilos, (187,400 pounds.) This is some 100,000 kilos (220,400 pounds) less than the amount on hand two months ago. About half of this is refined granulated sugar.

## GROUP INSURANCE for Employees at CHRISTMAS

No season is so appropriate as Christmas for announcing Group Insurance to Employees. The Equitable is prepared to furnish attractive Christmas presentation forms for consideration by Banks, Trust Companies, Wholesale, Retail and Manufacturing establishments interested in industrial welfare and the promotion of good-will.

Department of Group Insurance

**THE EQUITABLE**  
Life Assurance Society of the U. S.  
120 Broadway, New York

# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States tributaries.....3 Mos.\$1.00 6 Mos.\$2.00 1 Yr.\$4.00  
Canada (postpaid).....1.15 2.25 4.50  
Other countries (postpaid).....1.25 2.50 5.00  
Single Copies, 10 Cents. Binder for 26 Issues, \$1.25  
Times Bldg. ...Times Square Chicago...1202 Trib. Bldg.  
Annex...229 West 43d St. Detroit...403 Ford Building  
Downtown...7 Beekman St. St. Louis...409 Globe-D. Bldg.  
Wall Street...2 Rector St. London, Marconi House, W.C.  
Washington...Riggs Bldg. Paris...32 Rue Louis le Gr'd  
Boston...705 Publicity Bldg. San Francisco...742 Market St.  
Entered as second-class matter.

NEW YORK, MONDAY, DECEMBER 3, 1917

## Trying to Serve Too Well

IT is regrettable, although perhaps it was inevitable, that the least semblance of a controversy should have arisen between Herbert C. Hoover, United States Food Administrator, and Dr. Henry A. Garfield, head of the United States Fuel Administration. And controversy there is, for Dr. Garfield holds that coal must receive priority over all other freight to avert a coal famine in many sections of the country, and Mr. Hoover that neither "coal nor anything else" shall have priority over the movement of essential foodstuffs. The situation at least is sufficiently disturbed to have occasioned the prediction from Washington that President Wilson and the newly created War Council might be called in to bring about co-ordination of effort.

Perhaps it is indicative of their sincere purpose to serve the country to the very best of their ability that each man should strive for what he believes to be essential to the country's welfare, and certainly this attitude is to be desired on the part of men to whom the nation, to the great extent it has, intrusted the safeguarding of its well-being.

Such very eagerness to serve, however, can become the source of friction which will limit the measure of each man's success, checking it not only far short of the ambitious point at which both aim, but below even the mark which lesser men, co-operating in harmony, might reach. To the extent that this condition may be brought about both Mr. Hoover and Dr. Garfield are doing the country an ill-service by striving to serve it too well.

There is no gainsaying the contention of either, that both food and coal should be moved as rapidly as possible to the points where they are required or where it is necessary to store them that food, at least, may not deteriorate or spoil. And it is conceivable that the need for moving the one is equally as great as the need for moving the other.

In the absence of proof of this it would seem more likely that the necessity for one of these commodities must be just a trifle more pressing than the demand for the other, and, to just that extent, priority of movement should be provided for it. Either Dr. Garfield or Mr. Hoover must recognize this condition and yield to it voluntarily or accept the alternative, perhaps, of yielding later by direction of the President.

## A Task for Congress

CONGRESS convenes today, and one of its first tasks will be to authorize means of collecting about \$5,000,000,000 from the American people before July 1, in addition to the \$3,666,000,000 from Liberty bonds authorized but not issued, the \$3,000,000,000 of war taxes and the proceeds of the sale of War-Saving Certificates. As a result the country will probably be called on to absorb

two more big Liberty bond issues, aggregating \$8,500,000,000.

There is no question of the ability of the country to provide this sum. But the task can be made much easier by a little careful work by Congress. The war-tax measures of the last session were necessarily created under extreme pressure and in haste. They dealt with sums no Congress had ever before been asked to provide, and the result, as was to have been expected, perhaps, was a series of measures, imperfect, even inequitable, but the best Congress could do at the moment.

There is opportunity now, however, to correct these mistakes. The average citizen is more likely to feel the desire and to discern the means of subscribing largely to new bond issues if he is satisfied that the treatment accorded him in the tax measures was just and fair. Unfortunately, many do not now feel so. The income and corporation taxes have rough edges and are filled with confusing provisions until few men can figure for themselves just what their tax is to be and still fewer can persuade themselves that the impost is completely impartial.

A little hewing off of the rough spots and a clearing away of the confusions of these measures would do much to better the market for subsequent bond issues.

## Dividends or Working Capital?

IT would be interesting, were the figures available, to trace the changes in financial policy of privately owned enterprises which incorporate and sell stock, thus transferring concentrated ownership from a family or small group of capitalists to perhaps some thousands of scattered investors. The original owners, usually in close touch with the smallest details of their property, are cautious about expansion until their facilities have been outgrown; they withdraw only such sums as can easily be spared by the business, preferring to forego dividends rather than to rely too largely upon banks for their working capital. Almost invariably they plow a considerable percentage of profits back into the business in the form of uncapitalized improvements and additions. When a depression occurs they curtail operations instead of increasing their loans to carry unsold stock.

As managers of the same business after the flotation of a stock issue based upon the assets, with good-will looming large among them, they are likely to feel a moral obligation to continue the dividends in expectation of which investors were induced to buy stock. It is easier to omit the usual appropriations for depreciation and improvements than to report earnings below dividend requirements. Various devices are availed of to keep the working capital unimpaired, even though it becomes necessary to expand loans beyond a point justified except by the most optimistic view of the future.

The difficulties of the corporations which ought to omit their dividends now, when rising inventories compel them to carry such unusual amounts as working capital, have been intensified by the need of cash with which to pay the new Government taxes. The Treasury Department will not accept promissory notes nor will it wait upon the convenience of debtors to find the cash. Already some large concerns of unquestionable prosperity have had to look to loans for the money due the Government. In most cases the earnings in sight on business in various stages of completion should extinguish the loans, but the corporations are in an anomalous position in paying out

dividends while engaged in borrowing to recoup their treasuries.

Under the circumstances it would seem advisable for Directors to hark back to the methods which they themselves followed before they became responsible to stockholders. A business has the first call upon profits which it has earned, and while the shareholders might have to undergo temporary discomfort through the diversion of dividends to the reduction of current liabilities and plant needs they would benefit in the end.

## Saving Opened To All

THE sale of War Savings Stamps and of Thrift Stamps begins today. They may be purchased for as little as 25 cents and they will be on sale at banks and trust companies, in Post Offices and branches, in stores, factories, railroad stations, and many public places. They will be more generally on sale than any other single commodity. They will be easier to purchase than a postage stamp, a cigar, a piece of gum, or 5 cents' worth of candy.

Cards to which these stamps may be attached and preserved, just as women, and many men as well, now collect and save trading stamps, will be issued without charge to each purchaser of a stamp. Thrift Cards have space for \$4 worth of stamps and, when filled, may be exchanged for one War Savings Stamp by the payment of the difference between \$4 and the current price of the Savings Stamp. Savings Stamps will be sold on a graduated scale of from \$4.12 to \$4.23, depending upon the month in which they may be bought, the price increasing 1 cent a month after January. All War Savings Stamps purchased in 1918 will mature in 1923 and have a maturity value of \$5. There is space for twenty of these stamps on each War Savings Card, and it may be filled this month or in January for \$82.40. The Government will redeem it for \$100 on Jan. 1, 1923.

It is the ambition of the Government to place these certificates in 30,000,000 American homes, and it can be realized only if every man, woman, and child contributes his or her mite. Secretary McAdoo has authorized the issue of \$2,000,000,000 of the certificates, and it is hoped that the demand for stamps may exceed the supply, partly, of course, because thereby a not inconsiderable part of the funds which the Government must raise for next year would be provided. But the raising of money is by no means the chief reason that recourse has been had to this method of soliciting subscriptions from the public. More important even than this is it that the American people shall be brought to realize that only by the most careful economy can the money necessary to win the war be provided, that they shall become inculcated with the habit of thrift.

The oversubscription of our two Liberty Loans was acclaimed throughout the land as evidence of our tremendous financial strength and of our appreciation of the need of pledging this strength to the prosecution of the war. That its influence was not all for good was only narrowly recognized. Yet it served to create a complacency, an easy conviction that whatever sums the Government might require were to be had for the asking, and, to just the extent that this effect followed, the Liberty Loans hurt the cause which had brought them into existence.

The War Savings Stamps and the Thrift Stamps are designed to cure whatever harm of this kind was caused. The very smallness of their cost must bring home to every purchaser the realization that no sacrifice is too small to help win the war, that by the denial of some small luxury and the purchase of a stamp every one of us can do something for the cause to which the country is pledged.

## European Financial Cables

### BREAD RATION TO BE REDUCED BY FRENCH MINISTRY

**But Quality Will Be Improved and a Uniform Price Guaranteed—Stocks Are Dull**

By Cable to The Annalist

PARIS, Dec. 2.

THE end of the month settlement, the opening of subscription lists to the war loan and unfavorable news from Russia combined to render trading light this week on the Bourse. Selling continued gradually as subscriptions to the loan accrued, but the undertone of the market remained good except in the Russian group, which, naturally, was completely neglected.

The early part of the week was marked by a reaction in the shipping group on rumors that the State favored a project for the wholesale requisitioning of ships. On later denial of this buyers promptly jumped into the market.

Despite realizations in view of the loan issue, there was a certain amount of rebuying by sharp purchasers, who sought to lock up investments profiting from lower quotations.

Colliery, electric light shares, and similar French industrials were mostly demanded, but war stocks were temporarily out of favor. Omnibus, tramways, and French railways were dull. The employees continue to ask for higher wages as a recompense for the increased cost of living, but the obtuse attitude of the Socialists in defeating the State proposal to raise tariffs recently stands in the way of a compromise.

The recent decline in the Mexican group appears to have terminated. Banks and mines recovered sharply during the week. The Beers Diamond and Suez Canal closed firm. There was a strong demand for Societe Francaise Construction Mecanique, which increased its capital this month with a view to the development of naval construction on a large scale. The company is backed by Creusot and Trefileries du Havre, both first-class concerns.

Flour mills and the manufacture of cereals are to come under the direct supervision of the Minister of Agriculture shortly, with a reduction in the original bread ration, but the quality will be improved and the sale guaranteed at a uniform price. The manufacture and consumption of pastry will be entirely suppressed from the 1st of January, except on Sundays and holidays.

The gold holdings of the Bank of France amount to 3,296,285,934 francs, and foreign advances increased by 15,000,000 francs.

### RUSSIAN AFFAIRS AND U-BOATS DEPRESS LONDON STOCKS

**Lansdowne Letter Fails, However, to Alter Tone, Though Received With Much Hostility.**

By Cable to The Annalist

LONDON, Dec. 1.

STOCKS have been more sensitive to the Russian influences this last week, and with submarine sinkings also becoming heavier the recent firmness of the market has not been fully upheld, public interest has diminished, and jobbers have been asked to absorb moderate offerings which resulted in lower quotations. Certain favored speculative issues were supported again in the early days of the week and occasionally advances were maintained to the close, but the majority of active issues closed with final values well below the week's highest.

There was a pronounced dullness in rubber

shares in consequence of the circulation of statements that immediate results were probably less favorable than had been anticipated, and there was some realization in oils which lately have been very popular stocks.

North Caucasian and Spies Company weakened appreciably after discouraging annual statements showing no dividends on ordinary capital. Armament and iron and steel shares were less prominent, but there were numerous further gains in shipping, although there was no definite basis for a sustained buying movement. Brewery securities are still reflecting large earnings.

Grand Trunk stocks were weakened by the continued heavy rise in working charges and British railways by the demand for increased wages which was settled Thursday on the basis of an increase of 6 shillings weekly, against the 10 shillings asked and the 5 offered by the companies. After the expectation of more settled labor conditions Argentine railways were disturbed by a fresh outbreak of labor trouble and values forfeited a good proportion of their earlier improvement.

There was a heavy fall in all Russian Government securities, as well as in municipal bonds, and Peruvian corporation issues shared the closing dullness, following a fresh rise after the issue of the annual report. Brazilian bonds and industrial shares benefited from the advance in exchange, and the French national loan held firm in face of the issue in this country of a portion of the 4 per cent. rentes at 62½.

Home investment stocks were also dull at the close. Although the tone was not affected by the letter from Lord Lansdowne advocating peace by negotiation, the pronouncement created much stir and hostility in most quarters.

The death of Dr. Jameson recalled the thrilling Transvaal raid, but shares of the Chartered Company, of which he was President, were only momentarily affected.

Today the first full half yearly dividend of the 5 per cent. war loan was distributed, estimated at £50,000,000, and strong appeals were made to the public to invest a good proportion of it in new war bonds, sales of which for the week ending Nov. 24 were better than usual, and reached £12,339,150. The issue of the New South Wales loan was subscribed to the extent of 63 per cent., the balance going to the underwriters. The result was better than had been expected.

The end-of-the-month Treasury disbursements increased supplies of credit and the surpluses of the closing day offered low rates. There was better inquiry for Treasury and commercial bills by the banks and rates were slightly weaker.

An important committee has been appointed to consider the question of the provision of adequate financial facilities for trading interests during the after-war reconstruction period. There is considerable opposition to a Government measure for official control of imports and exports for three years after the cessation of hostilities, but this may be modified when the bill is explained next week.

FIGURES taken from the Board of Trade statistical returns show that during the nine months ended Sept. 30, 1917, the value of the manufactures of wool exported from the United Kingdom totaled \$194,085,154, an increase of \$25,753,742, as compared with the corresponding period of last year, and an increase of \$78,306,788 over the January-September figures of two years ago.

WOMEN are taking the places of men to a great extent in the coal mines of Germany. A report issued by the Government states that in the last quarter of 1916 there were 37,563 women employed as compared with 7,265 in the same period of 1914. The wages which are paid shows some increase, but it has not kept pace with the increase in the cost of living.

ARRANGEMENTS have been made for the setting up of 211 areas throughout England for the training of disabled soldiers.

## Government-Made Footwear Finds Favor in France

Special Correspondence of The Annalist

PARIS, Nov. 20.

AFTER standard bread we now have national footwear! Since Oct. 1 more than 500,000 pairs of standard boots, manufactured under Government control, have been placed upon the French market. The uppers are made of box calf and the soles have been supplied by the Leather Department of the army, the entire production, according to authorities in the trade, being quite equal to the best boots sold in the retail establishments of Paris at considerably higher prices. The official quotations for the sale of national footwear are as follows:

For men .....	28.00 francs a pair
For ladies .....	23.00 francs a pair (boots)
For ladies .....	19.50 francs a pair (shoes)
For youths .....	22.25 francs a pair
For boys and girls .....	18.50 francs a pair
For children .....	15.75 francs a pair

This new departure in State socialism has been received with marked approval—except, perhaps, by retailers accustomed to demand exorbitant prices—and at present the demand largely exceeds the supply. A decree was therefore published yesterday requiring a declaration by all private holders of leather and similar materials appertaining to the manufacture of boots and shoes, with a view to obtaining an idea of the actual stocks at present existing in France, behind which there is, of course, the menace of requisition.

The movement in this direction has been received with such marked favor abroad that both England and Italy have sent their representatives to France to study the question on the spot, and both Governments evidently have the project in view of establishing similar organizations of supply in their respective countries, partly as an aid to national economy and also as a counterstroke to the machinations of the profiteers.

DECLARED exports of crude oil and petroleum products from the Tampico district to the United States in September, according to Consul Claude I. Dawson, amounted to 3,066,935 barrels. The movement from Tampico was 2,622,879 barrels, and from Tuxpam 444,056 barrels. Shipments to other points than the United States were reported as 796,596 barrels. Gross shipments, therefore, amounted to 3,863,531 barrels.

FROM Kingston, Canada, Consul Johnson reports that the value of the articles invoiced at that Consulate for the United States in the three months ended Sept. 30 was \$1,162,936, a gain of \$663,485 over the corresponding period in 1916.

### European Bank Statements

#### Bank of England

Nov. 28

	1917.	Change from Previous Week.	1916.
Circulation .....	£43,077,000	+ 5994,000	£37,636,285
Public deposits .....	41,526,000	+ 649,000	56,236,730
Private deposits .....	122,742,000	+ 146,000	109,268,585
Govt. deposits .....	58,814,000	+ 79,000	42,188,117
Other securities .....	91,342,000	+ 616,000	104,270,976
Reserve .....	31,879,000	+ 46,000	36,839,757
Prop. res. to lia. %	19.40	+ .08	22.25
Bullion .....	56,506,642	+ 650,320	56,043,042
Bank rate, % .....	5		6

#### Bank of France

Nov. 29

	1917.	Change from Previous Week.	1916.
Gold .....	5,333,394,445	+ 1,997,200	5,045,547,120
Silver .....	246,910,573	+ 1,007,000	313,837,957
Note circulation .....	22,690,884,420	+276,429,000	16,119,495,805
Bills discounted .....	803,169,905	+122,337,000	645,116,149
Treas. deposits .....	28,261,363	+ 24,365,000	55,033,349
Advances .....	1,140,429,728	+ 1,894,000	1,345,649,112
Gen'l deposits .....	2,778,855,574	+ 21,471,000	1,916,838,968

### Bank Acceptances

#### SPOT DELIVERY

Eligible acceptances—	30 Days.	60 Days.	90 Days.
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks .....	3½ 3½	3½ 3½	3½ 3½
Non-member b'ks. ....	3½ 3½	3½ 3½	3½ 3½
Non-eligible ac'pt. ....	4½ 3½	4½ 4	5 4

#### FOR DELIVERY WITHIN 30 DAYS

	Bid.	Asked.
Eligible member banks .....	3½	3½
Eligible non-member banks .....	4½	3½
Eligible bank bills .....	5½	5

### BUREAU OF APPLIED ECONOMICS

Southern Building, Washington, D. C.

NEW WAR REVENUE ACT.

Requires immediate and thorough understanding by all manufacturers and business men. Questions relative to any section of this important measure answered promptly by experts. Rates reasonable. Correspondence invited.

"Live as long as you want."  
"Never want as long as you live."

Write NATIONAL LIFE INSURANCE COMPANY,  
MONTPELIER, VERMONT, for booklet  
"What Are Annuities?"

## Expect Price Break to Come with Peace

**But Rapid Reversion to Present Levels Is the Prediction of Business Men—Professor Seligman Even Cautions Against a Panic Before Readjustment Comes**

A BREAK in prices when peace comes, followed, however, by a quick increase at least to the point they have now reached, is foreseen by business and professional men who are students of economics and the science of business. Professor Edwin R. A. Seligman of Columbia, ex-Senator Theodore E. Burton, President of the Merchants' National Bank, and Saunders Norvell, Chairman of the Board of Directors of McKesson & Robbins, Inc., discussed the subject, "When Will the Price Break Come?" before the Advertising Club from the viewpoints of the student, the banker, and the business man.

Professor Seligman foresaw the taxing of accumulated wealth as a development of the present tax system to maintain the war and asserted that this would reduce the power of inherited wealth and increase the influence of ingenuity, forcefulness, and intelligence. He cautioned his hearers that the country must be prepared for a decline in business prosperity and prices, and, perhaps, even a panic in a few years. Prices and prosperity, he declared, ran in cycles in this country, and he asserted that the country was now in what would have been a period of rising prices even without the war.

Ex-Senator Burton said that the cycle of price movement was like the alternations of depression and prosperity in business, adding:

"The price cycles are very much longer. In the last 108 years there have been pronounced upward and downward movements, each subject to interruptions, but in which the general tendencies have been very pronounced. In the last century prices reached a maximum in the year 1809, and a minimum in 1896-1897. After 1809 there were diminishing prices with considerable interruptions for forty years, until 1849 and 1850, then increasing prices for twenty-three years, until 1873, then diminishing prices until 1896-1897, then an exceptional increase to date with slight interruptions in 1901 and 1907. If we were to take the length of the last two preceding periods as a guide, a downward movement would be due in 1919 or 1920.

"As regards prices during the present war, there is every reason to expect a maintenance or increase of the present range. The relation between demand and supply has been revolutionized. We face the enormous demands of war, also diminished productive power, because some forty millions of men have been called to the colors. War is attended by waste and destruction. The only check has been the exertion of the strong hand of Governments in the way of regulation and the prevention of extortion. The present situation affords little light in the study of prices because of the very exceptional conditions which exist. After the war there will be changes—social, political, and economic—the scope of which no one can forecast. The question arises, Will the upward movement, which was so much in evidence prior to the war, continue?"

### INFLUENCES CAUSING HIGH PRICES

"Certain facts were very apparent in the period from 1896-1897 to 1914. The increase in prices was worldwide. It was independent of fiscal systems, tariff regulations, forms of government, or social conditions. Trusts and combinations were mere incidents, and if properly regulated might cause a decline rather than an advance in cost. The increases were greatest in countries of rapid development, such as the United States, Canada, Japan, Australia, and Argentina. One important fundamental fact was the enormous increase in gold production. Gold is the basis of the monetary systems of the most progressive nations. In the twenty-five years from 1891 to 1916, the quantity mined has been computed as equal to all the accumulations of the centuries preceding. The gold supply influences prices both directly and indirectly. It is the basis of credit, stimulates enterprise and broadens every field of human endeavor.

"The concurrence in every era of rising prices with increasing supplies of the precious metals, is too marked and too uniform to be explained as a mere coincidence. Every period of discovery and development of gold or silver mining has also been characterized by an equally striking development of science and invention and control over nature. What is the responsible cause of the phenomena

which have appeared? Is it not human progress rather than the added supply of precious metals? Is not the latter an incident merely? Again, there are indications that the phenomenal annual increase in the quantity of gold mined in recent years has reached its maximum. It is thus possible to ascribe too much influence to the production of gold.

"The very striking advance in prices can also be traced to the wonderful advancement which has been worldwide. Life means much more than formerly; commodities which were formerly regarded as luxuries are seen in almost every home. At such a time there is an earnest desire for better food, better clothing and housing, social diversion, and the indulgence of taste. Demands are likely to grow more rapidly than the means for their gratification. This is especially true of certain essential commodities. Numerous forms of raw material and of food are scarcer or less available. In the meantime population has been increasing, and average consumption even more rapidly than population.

"The present system of distribution, elaborate and convenient as it is, entails a cost quite out of proportion to its benefits. There has been an undue increase in the number of middlemen, and thus the gap between producer and consumer has been very much widened. It has been roughly estimated that in 1870 there were seven producers to one distributor, but only three and six-tenths producers to one distributor in 1900. No more effective method of diminishing the cost of living can be devised than through reductions in the unnecessary details and cost of distribution, or, as it has been somewhat severely said, 'the suppression of unnecessary distributors and other parasites of industry.'

### NEW STANDARDS AFTER THE WAR

"What will happen when peace is secured? There is one opinion that there will be a riot of speculation and that the victors, especially, stimulated by success, will engage in operations so numerous and extensive as to promote business activity and stimulate prices. There is another opinion that after the sufferings and losses of war the one main effort will be merely to live. The situation will depend upon the length of the war, the degree of exhaustion which follows it, the order of things which succeeds, whether human energy is to be exhausted in the maintenance of large military and naval establishments, or under a regime which looks toward peace and industrial development. We can hardly avoid the conclusion that at the immediate conclusion of the contest the cessation of abnormal requirements will cause a drop in prices. As regards the course of prices in the years following the adjustment of the immediate results of the war it is hazardous to make any forecast. There is no reason to expect that an era of unusually low prices, such as prevailed in the early nineties, will appear again. It may be expected, however, that the causes which checked the rising movement in earlier periods will again manifest themselves and probably in increasing measure. It is to be hoped that there will be better organization of trade and industry, that the progress of invention and adoption of scientific methods will have a potent effect.

"We may be sure that as a result of the war there will be new standards of patriotism and of regard for justice and universal brotherhood. It is to be hoped that along with these beneficent developments there may be a return to old-time virtues of economy, both public and private. While again it may be said that no accurate forecast is possible, there is, nevertheless, rational ground for expectation that in the coming years prices will readjust themselves and the excessive burden of the high cost of living will be relieved."

Mr. Norvell spoke as a representative of the drug and chemical business, and said he had asked the opinion of a number of the leading men in the trade, so that the views he expressed were not his alone, but had the indorsement of some of the strongest drug and chemical men in the United States. He said, in part:

"Two forces are always at work, and both must be taken into consideration in any attempt to forecast the market. One of these forces is governed by facts, by correct information—in a word, by the true situation. The other great force that often for a time exerts even a more powerful influence than the force we may call cold facts is the power of psychology. I can explain psychology as the 'nerves' of business. When a person is subject to 'nerves' the facts in a situation cut very little figure; at least not at the time when he is suffering from his nervous attacks. Psychology is a matter of optimism, pessimism, enthusiasm, panic, confidence, fear, and all these emotions are based on rumors, these rumors frequently not having a

sufficient foundation in truth or in fact. These two great forces in trade sometimes work together; at other times they are absolutely divergent. The psychology of trade often has an instantaneous and immediate effect, but in the long run the cold facts of the situation make the market. To use an expression of Wall Street, it may be well to be guided by psychology for a 'quick turn,' but one should be governed by cold facts for the 'long pull.' Such being the case, it is of the greatest importance that every business man should put forth his best efforts to gather the exact facts in a situation and not administer his business on a basis of 'nerves' or psychology, although both 'nerves' and psychology must be recognized and taken into consideration.

"Following this line of thought, let us lay aside psychology and try to get at the facts in regard to the drug and chemical business at the present moment. We find, first, that there is a considerable difference between drugs and chemicals. Prices of chemicals today are lower in this country than they were a year ago, and the tendency of the market is for a gradual decline. On the other hand, the price of drugs is considerably higher than a year ago, and the tendency of the drug market is an advancing one. Generally speaking, prices are abnormally high; goods are scarce and there is a tremendous domestic and foreign demand. The volume of business of the leading houses in our line is not only very large, in dollars and cents, on account of the high prices of the goods in which we deal, but it is also large in actual volume of goods handled. The price paid labor is higher than ever before in the history of the business. The demands of labor, pushed by the increasing cost of living, are for still further advances. Labor is independent and inefficient, and labor production per man is fully 20 per cent. less than normal. Hours have been shortened and holidays have been increased. The demand for labor and the high prices paid is diverting labor from the gathering of many botanical drugs, and is causing great scarcity in these lines. Containers, tin cans, bottles, paper cartons, wooden boxes, labels, paper, printing, &c., have all increased enormously in price. Transportation has been so slow that it has been necessary to carry heavier stocks. Manufacturers have been so slow and the supply of many goods and containers has been so uncertain that it has been necessary to buy much heavier stocks than usual, thus tying up capital and adding to the cost of production. The foreign supply of many very necessary items has been cut off either by the war or by the policies of our allies of conserving their products for their own uses. The demand for drugs and chemicals from South America and other countries formerly supplied by Germany has been exceedingly heavy, and this demand is still insistent, as France and England have not been able to supply these countries. The new tax laws in this country will lay heavy burdens upon the drug and chemical business. We not only have the general taxes, borne by all, but we have a number of special taxes imposed upon our business. The United States Government has placed and is placing large orders for drugs and chemicals with our manufacturers. These orders are causing a great scarcity of many goods, and as long as these orders continue to be placed, and there seems to be no limit to them just at present, it will prevent any reaction in the market. It is only justice at this point to speak a word in praise of the broad-gauged, liberal and business-like manner in which the Government has bought its supplies. It has been very businesslike. Red tape has been cut. The interests of the Government have been protected; but at the same time it has wisely not used its unlimited power to disorganize or injure the trade. It has been willing to listen to advice and suggestions without suspicion, and as a result it has had the hearty support and co-operation of the entire drug and chemical trade of the country in obtaining the supplies for the army and navy quickly and at the right prices.

### NO CHANGE DURING THE WAR

"As long as the war lasts, I can see nothing that will seriously change this situation. This, therefore, means that it is my opinion that as long as the war continues there will be no serious break in the drug and chemical business; but, please remember, I am discussing the market as a whole. When peace is in sight psychology will then come into play. Speculators with stocks may lose their

**SANDERSON & PORTER**  
ENGINEERS  
New York

Chicago

San Francisco

nerve. Merchants with large inventories might decide to play safe. We would not be surprised when peace is definitely in sight to see a sudden and sharp reaction in prices. This would be brought about by apprehension and fear, especially on the part of weak holders of goods.

"Then, it is our opinion, it will be found that goods cannot be obtained in sufficient quantities at these low prices. The whole world will be at work rebuilding and reconstructing. There is sure to be an enormous demand for goods. It will be impossible to reduce the amount of wages paid. For this reason the cost, not only of supplies, but of containers, will not go down in price. There will be a general adjusting of labor, and labor will not be willing to quickly go back to the old conditions that existed before the war. There will be a heavy foreign demand for many goods. Foreign countries

will have their hands full at home, and they will not be prepared to immediately enter into competition in the world's markets. A large part of the foreign demand will come to us. Taxes will not quickly decrease. It will be many years before this country will go back—and I doubt if it ever will—to the tax conditions previous to the war. The Government will have been educated in taxation. An army of people will have been employed by the Government to administer and collect taxes, and it will be a long time before these people will let go of their jobs.

"For these reasons, after the first psychological break in prices, when peace is in sight, I believe there will be a recovery. Prices will advance. Those who have cash and who will buy on the break with good judgment will make money. After this recovery there will then set in a gradual adjust-

ment of prices. This will be accompanied by opposition on the part of labor to any reduction in the high scale of wages. The entire world will be adjusting itself to peace conditions. In our opinion, it will take a number of years for prices to get back to a normal basis. There will, of course, be psychological flurries from time to time, but after all, the markets will be governed by the great law of supply and demand and the cost of production. When peace becomes evident there will be two factors that will have a bearing on the market. One of these will, of course, be the tariff policy of this Government. With our wage scale swollen as it now is, unless there is an adequate tariff protection, ultimately this country will suffer seriously from foreign competition, and much we have gained during the war will be lost. The other factor which will have a bearing immediately when peace is in sight is the attitude of the leading American manufacturers in various lines. If they do not have an attack of 'nerves,' but keep their balance and stand 'pat' and show the trade that they do not propose to sacrifice values, it will have a steadying influence on the entire trade.

"To sum up the whole situation, even with our goods at the present high prices, we do not see any serious danger of a general decline in prices between the present and the time when peace is in sight. Then when peace becomes a definite prospect we believe that the adjustment of prices in the drug and chemical line will lead to a gradual decline and that there is very little danger of any of us being very seriously hurt. We are, however, of the opinion that the entire trade has a right to look to the large interests in the trade not to indulge in too much psychology—not to lose its nerve—but to steady the market. We also hope that the nation will do its part to conserve what we have gained in the drug and chemical line by a fair and adequate tariff based on a modern tariff system, and not on the old rigid, unadjustable, cast-iron tariff of the present.

## Insuring for Millions Against War Taxes

### Julius Rosenwald Joins the Morgan-Davison Group with a Policy for \$2,000,000 to Provide Ready Cash for His Estate to Meet Inheritance Charges at His Death

AN insurance policy for \$2,000,000 is reported recently to have been taken by Julius Rosenwald of Chicago to insure a large amount of ready cash to his estate to meet inheritance taxes on his death. Earlier this year J. P. Morgan took out a policy for \$2,500,000, and Henry P. Davison of the Morgan firm one for \$2,000,000. These are the only policies of more than \$1,000,000 reported to have been taken out for this purpose, and these men were heavily insured before they took out these new policies.

The practice of taking life insurance by way of providing a sinking fund to meet the exactions of increasing Federal and State inheritance tax laws had its beginning practically about three years ago. The Federal inheritance tax law of 1916 gave a great impetus to it. The new war inheritance tax has increased the tolls taken from estates on the death of their possessors to such an extent that the man of moderate means, as well as the extremely wealthy, must face the problem of supplying his heirs with ready cash to avoid selling and borrowing on a large scale to meet the heavy demands made by the State and the United States.

Some of the life insurance companies have issued bulletins to their agents calling attention to the new incentive to take out life insurance supplied by the inheritance tax laws, especially in the case of large estates. Wilbur H. Pierson, Treasurer of the New York Life Insurance Company, said:

"There has been a considerable increase in the sale of large life insurance policies in the last year, and this has been due in considerable measure to the inheritance tax laws. Insurance companies and their agents stand in a confidential relation to the insured, and the facts concerning large policies cannot be made known, unless they are released by the man who buys the insurance, but it is safe to say that the demand for ready money from an estate passing into the hands of heirs has caused the sale of a great many large policies in the last year. I know of many policies taken recently which have been so large that they have been distributed among several companies.

"It is impossible to say how much of the increase in the amount of insurance taken out in this year over preceding years can be attributed to this cause. People insure their lives for various reasons, and in many cases the need of meeting inheritance taxes may be only one of many motives."

#### HOW THE TAX IS TAKEN

The State and Federal inheritance taxes are applied on a graduated scale, reaching the maximum in their requisitions from estates of more than \$10,000,000. On all over \$10,000,000, the combined State and Federal taxes are now 24 per cent. of the entire estate.

The Federal tax is graduated so that it takes \$1,722,000 from the first \$10,000,000 of an estate and \$2,000,000 from every succeeding \$10,000,000. The inheritance tax law of 1916 reached a maximum of 10 per cent. and the new war tax on inheritances practically duplicated this. The inheritance tax in New York State is 4 per cent. at its maximum, and it is levied on bequests, not on the body of the estate.

Under the existing accumulation of inheritance taxes an estate of \$100,000,000 would have to pay a total of practically \$23,000,000 to the State and Federal Governments. None of the very wealthy

men of America has died since the war tax was added to bring the maximum to 24 per cent., so that there has been no opportunity to observe the practical working of the law.

The problems which the combined taxes impose on the possessors of large estates are obvious. It will be remembered, for instance, that considerable difficulties were found, from this source, in settling the estate of the late J. Pierpont Morgan. Some of his finest art possessions were sold to raise several million dollars shortly before the collection of inheritance taxes by the State. These were sold, it was reported at the time, to enable the present J. P. Morgan to find the cash necessary to pay the tax without embarrassing any of the enterprises of the Morgan firm. The large policy which he recently bought is probably a precaution inspired by his own experiences.

The necessity to raise a large sum of money within a short time is pretty sure to result either in curtailing enterprises in which an estate is interested by withdrawing funds from them or in causing the sale of properties and securities, which may be done at a sacrifice if the condition of the market is unfavorable, as at present. Considering the financing which was required in settling the J. Pierpont Morgan estate, when it had only the State inheritance tax to face, it is easy to realize the embarrassment and loss which would be entailed today in settling a big estate in which no provision had been made for settling inheritance taxes.

The tax which the J. Pierpont Morgan estate had to meet was slightly over 3 per cent. On an estate of \$69,499,732 net a total inheritance tax of \$2,587,675 was paid. There was no Federal inheritance tax in existence at the time. If the same estate became subject to the inheritance tax today the Federal Government would collect the normal Federal inheritance tax of \$6,861,000 and an additional \$6,861,000 by way of a war tax. The total tax charges on the estate would be \$16,309,675, or nearly six times the amount which the J. Pierpont Morgan estate actually did pay. If the necessity to pay an obligation of \$2,500,000 in cash gave trouble to the heirs of a fortune like the Morgan estate, it is plain that the new Federal inheritance tax laws are going to have an influence on finance in this country as soon as sufficient time has elapsed for their full effect to be understood.

While fortunes estimated at from half a million to a billion usually shrink very markedly on the death of the owner, there are probably several estates in the country now which would be appraised for the purpose of inheritance taxation at more than \$100,000,000. It is easy to conceive that the death of several of the men of very great wealth within a short period of time, producing the necessity to raise great sums of money at an early date, would result in such borrowing of cash or sale of securities as to influence the money market very appreciably.

So far as is known, no life insurance policies have been taken out in such large figures as to provide more than a fraction of the cash which would be required to settle such an estate. Insurance in such amounts is not necessary. If a reasonable amount of cash is on hand, the payment of inheritance taxes, which are not required to be paid at once, is made much less of a problem. The ready cash gives freedom in handling the assets of an estate, so that properties which must be sold can be put on the market at a favorable time.

The State and nation, for instance, would claim approximately \$23,000,000 from an estate worth \$100,000,000. To raise \$23,000,000 today by the sale of average securities would mean, in general terms, that the estate would have to part with stocks and bonds which were worth probably \$30,000,000 or more a year ago, before the prolonged slump in security prices.

The biggest tax ever paid to the State of New

#### REPORT OF THE CONDITION OF THE NATIONAL CITY BANK,

of New York, at New York, in the State of New York, at the close of business November 29, 1917.

RESOURCES.	
Loans and discounts	\$402,118,439.53
Due to Federal Reserve Bank	2,601,458.85
Customers' liability under letters of credit	2,903,098.90
Customers' liability account "acceptances"	7,499,061.89
Liability of foreign banks on acceptances to create dollar exchange	158,378.34
Overdrafts secured and unsecured	41,381.74
U. S. bonds and U. S. certificates of indebtedness	103,376,036.84
Bonds, securities, etc.	47,239,004.23
Stock of Federal Reserve Bank	1,500,000.00
Banking house, furniture, and fixtures	5,000,000.00
Due from banks and bankers, (net)	16,922,418.40
Due from foreign accounts	901,916.22
Due from branches	20,040,628.20
Exchanges for Clearing House	50,260,353.84
Checks on other banks in this city	5,296,743.96
Country checks and other cash items	1,303,000.99
Cash in vault	15,770,285.20
Reserve fund with Federal Reserve Bank	67,060,378.87
Gold bullion	26,065.59
Redemption fund and due from U. S. Treasurer	120,210.00
Interest earned but not collected, (approximate)	2,365,398.93
<b>Total</b>	<b>\$837,450,355.97</b>
LIABILITIES.	
Capital stock paid in	\$25,000,000.00
Set aside as capital for foreign branches	6,000,000.00
Surplus and undivided profits, (net)	41,731,624.40
Interest and discount collected but not earned, (approximate)	1,933,829.00
Reserved for taxes and interest accrued	1,300,110.70
National bank notes outstanding	1,762,340.00
Due to banks and bankers, (net)	\$218,261,072.02
Individual deposits subject to check	\$73,425,313.06
United States deposits	103,622,896.35
Demand certificates of deposit	6,651,437.85
Certified checks	7,534,218.74
Cashier's checks outstanding	6,092,352.24
Dividends unpaid	9,210.00
Time certificates of deposit	1,380,198.91
Time deposits	7,071,748.31
U. S. bonds borrowed	722,768,646.00
Bills payable with Federal Reserve Bank	20,000,000.00
Time bills of exchange drawn by this bank payable abroad	18,187.56
Letters of credit and travelers' checks	2,240,943.96
Acceptances executed for customers	7,499,061.89
Acceptances executed to create dollar exchange	158,378.34
Other liabilities	1,443,531.54
<b>Total</b>	<b>\$837,450,355.97</b>

State of New York, County of New York, ss.:  
I, THOS. A. REYNOLDS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
THOS. A. REYNOLDS, Cashier.  
Subscribed and sworn to before me this 29th day of November, 1917.  
GEO. H. COREY,  
Notary Public New York Co., 181.  
Correct—Attest:  
E. P. SWENSON,  
EDGAR PALMER,  
BART D. BABST, Directors.

## Money

ACTIVITY in the money market last week was virtually limited to operations by the Government and to the usual end-of-the-month disbursements. Until Friday the rates for call money were around 3½ and 4 per cent., but on that day, due to a large demand for funds from various sources, there was an advance to 6 per cent. The pressure appeared to be so great that the Money Committee, which temporarily suspended its activities about two weeks ago, found it advisable to come into the market and lend approximately \$20,000,000. It was generally believed that if the committee had not acted rates would have gone beyond the 6 per cent. level. It was the first time that call money was quoted at 6 since Oct. 1. There was a considerable calling of loans and withdrawal of funds on the part of correspondent banks in all parts of the country.

On Friday there was due and payable \$250,000,000 of Treasury certificates of indebtedness, and to meet the payments, and also to make advances to the Allies on behalf of the Treasury Department, the New York Federal Reserve Bank, acting as fiscal agent, drew upon the funds on deposit with the various banks and trust companies. At the same time it advised the depository institutions that further withdrawals would be made Saturday and on various other days until Dec. 15. The purpose of these checkings is to meet the anticipated payments on certificates of indebtedness on Dec. 6 and 11, when approximately \$700,000,000 of the certificates outstanding (which mature on the 15th) will be redeemed by the Government. The notice of prospective withdrawals no doubt caused some uneasiness, and was in a large measure responsible for the advance in money rates.

While the Reserve Bank was calling upon funds it sold to banks a large supply of the seven-month certificates, which mature on June 25 and are intended to facilitate the payment of taxes and prevent the concentration of payments on one day. Remittances were not made in cash, but by book credits, and, although it is only estimated that the banks in the New York district took approximately 50 or 55 per cent. of the \$690,000,000 issue, Saturday's figures showed that the net result of Government transactions left the banks and trust companies with larger Government deposits than they had had at the close of the previous week.

The rates for time money were practically unchanged, loans for sixty days being quoted at 5¼ to 5½, loans for ninety days at 5¼ to 5½, and loans for six months at 5¼ to 5½. There is not a large demand for time loans at this time, and, according to reports of money brokers, the loans of the leading Stock Exchange houses are only about 50 per cent. of what they were last March. The liquidation in the stock market and the accompanying decline in prices have reduced loans, both in volume and in amount.

Among the developments of the week was a revision of the form of the American Tobacco Company's issue of \$25,000,000 of ninety-day notes. The Federal Reserve Board having indicated that the notes were not desirable investments, the syndicate of bankers handling the issue decided to sell ninety-day acceptances, with three renewals, as compared with ninety-day notes with seven renewals. The acceptances are secured by the deposit of warehouse receipts for leaf tobacco in warehouse; and in every particular the new issue complies with the requirements of the Reserve Board's regulations governing acceptances. Besides the Tobacco notes, it was announced that another syndicate, headed by the Corn Exchange Bank, had arranged for a \$30,000,000 ninety-day acceptance credit for the purpose of financing grain shipments for the Allies, the acceptances being secured by freight receipts and the payment being guaranteed by the British Government.

Saturday's Clearing House statement showed an increase of \$264,000,000 in loans for the associated banks—a new high record. It brought the loans up to \$4,838,935,000, the highest total ever reported, and marked an increase of approximately \$1,000,000,000 in three months. The expansion in the loan account was mainly due to the purchase of Treasury certificates of indebtedness by the banks. Demand and time deposits increased by \$18,654,000, while Government deposits increased \$173,500,000, to \$931,155,000, despite the withdrawals made during the course of the week. The surplus reserves showed an increase of \$38,738,000, bringing the total up to \$152,000,000, the highest since Aug. 4, and comparing with \$41,000,000 on the corresponding Saturday a year ago.

The weekly report of the Federal Reserve Bank of New York showed an increase of \$102,600,000 in discounts and advances made to member banks, and an increase of \$6,000,000 in acceptances purchased. The total for bills discounted is now \$453,720,000, a

considerable portion of which represents advances made to banks on their promissory notes secured by Treasury certificates or commercial paper.

The gold reserves of the bank fell off by approximately \$12,500,000 and its investments in United States bonds and notes were reduced by \$17,000,000, to \$11,435,000. Member and non-member deposits increased by about \$62,000,000, the total now being \$722,000,000, while Government deposits decreased \$5,000,000, to \$27,587,000. There was practically no change in the volume of Federal Reserve notes outstanding, the expansion in note issue having been larger than the average the previous week.

The abstract of the reports of national banks for their condition on Sept. 11, 1917, prepared by the Controller of the Currency, gives the first showing of reserve conditions since the new provisions of law went into effect. The figures show that central reserve banks had legal reserves averaging 14.04 per cent., against 13 per cent. required; reserve city banks held 10.33 per cent., against 10 per cent. required, and country banks held 7.39 per cent., against 7 per cent. required. Besides these reserves in the Federal Reserve Banks, they held \$493,609,000 cash in vault, and the net amount due from other national banks was \$1,292,000,000. Country banks appear to be carrying about as much in cash and with their city correspondents as before. The increase in their deposits with the reserve banks from June 20 to Sept. 11, was from 5.79 per cent. to 7.39 per cent.

## Stocks—Transactions—Bonds

Week Ended Dec. 1			
STOCKS—SHARES			
	1917.	1916.	1915.
Monday .....	441,126	1,278,553	463,477
Tuesday .....	574,005	1,164,556	435,823
Wednesday ..	392,137	1,171,977	459,297
Thursday .....	Holiday	Holiday	674,385
Friday .....	357,662	1,057,106	467,258
Saturday .....	137,125	684,244	221,011

Total week ..	1,852,056	5,356,436	2,721,251
Year to date ..	171,948,813	204,904,502	161,524,285

BONDS—PAR VALUE			
	1917.	1916.	1915.
Monday .....	\$3,483,000	\$5,856,500	\$4,012,000
Tuesday .....	4,443,000	4,793,500	4,434,000
Wednesday ..	3,259,500	5,401,000	4,789,000
Thursday .....	Holiday	Holiday	4,336,000
Friday .....	4,147,500	4,715,500	4,399,000
Saturday .....	1,807,500	3,657,000	2,587,000

Total week ..	\$17,140,500	\$24,423,500	\$24,557,000
Year to date ..	941,361,950	1,063,287,500	851,700,200

In detail last week's bond transactions compare with the same week a year ago:

	Dec. 1, '17.	Dec. 2, '16.	Change.
R.R. and misc.	\$5,039,000	\$18,831,000	—\$13,792,000
Government ..	11,928,500	5,359,500	+ 5,569,000
State .....	.....	14,000	+ 14,000
City .....	73,000	219,000	+ 146,000
Total all .....	\$17,040,500	\$24,423,500	—\$7,383,000

## Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS					
	High.	Low.	Last.	Ch'ge	Last Yr.
Nov. 26....	59.26	58.78	59.03	+ .03	82.52
Nov. 27....	58.93	58.19	58.42	— .61	82.32
Nov. 28....	58.21	57.61	57.79	— .63	82.67
Nov. 29....	Holiday				Holiday
Nov. 30....	57.43	56.87	57.28	— .51	83.28
Dec. 1....	57.60	57.16	57.55	+ .27	83.92

TWENTY-FIVE INDUSTRIALS					
	High.	Low.	Last.	Ch'ge	Last Yr.
Nov. 26....	72.54	71.29	73.32	+ .75	114.70
Nov. 27....	73.00	71.69	71.91	— .41	112.53
Nov. 28....	72.08	71.05	71.44	— .47	112.39
Nov. 29....	Holiday				Holiday
Nov. 30....	71.10	69.94	70.77	— .67	112.79
Dec. 1....	70.77	70.23	70.68	— .09	113.27

COMBINED AVERAGE—FIFTY STOCKS					
	High.	Low.	Last.	Ch'ge	Last Yr.
Nov. 26....	65.90	65.03	65.67	+ .39	98.61
Nov. 27....	65.96	64.94	65.16	— .51	97.42
Nov. 28....	65.14	64.33	64.61	— .55	97.53
Nov. 29....	Holiday				Holiday
Nov. 30....	64.26	63.40	64.02	— .59	98.03
Dec. 1....	64.18	63.69	64.11	+ .09	98.59

## Bonds—Forty Issues

	High.	Low.	Last.	Ch'ge	Last Yr.
Nov. 26....	77.44	77.44	77.44	+ .13	89.18
Nov. 27....	77.44	77.44	77.44	.....	89.10
Nov. 28....	77.38	77.38	77.38	— .06	89.13
Nov. 29....	Holiday				Holiday
Nov. 30....	77.15	77.15	77.15	— .23	89.14
Dec. 1....	77.00	77.00	77.00	— .06	89.15

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917..90.46	Jan. 60.42	Nov. 89.48	Jan. 76.72	Nov. 89.48	Nov. 86.19	Apr. 89.48	Nov. 86.19
1916..101.51	Nov. 80.91	Apr. 87.63	Nov. 81.51	Jan. 87.63	Nov. 81.51	Jan. 87.63	Nov. 81.51
1915..94.13	Oct. 58.99	Feb. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 89.42	Feb. 81.42	Dec. 89.42	Feb. 81.42
1913..79.10	Jan. 63.09	June 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45
1912..85.83	Sep. 75.24	Feb. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45
1911..84.41	June 69.57	Sep. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45	Dec. 82.31	Jan. 85.45

\*To date.

## Exchange

THE rising tendency of some of the South American exchanges last week draws fresh attention to these markets, particularly to Rio Janeiro and Buenos Aires rates. The premium of more than 10 per cent. above normal for drafts on the Argentine centre emphasized the high cost which American importers have to meet in paying bills in that city at a time when gold exports are prohibited. The unfavorable position of Argentine exchange in respect to New York can hardly help but restrict certain imports and otherwise tend to check trade relations between the countries, and this fact has been the impelling motive behind numerous plans for stabilizing exchange quotations.

Several months ago a proposal came from Washington sources that the Federal Reserve Board arrange with South American Governments for the deposit of money here, money due South American firms, which could be considered as deposits of South American banks. The banks were then to issue their notes to an equivalent amount which would be paid to South American creditors of Northern firms, thereby settling bills resultant from trade operations. While the suggestion appeared feasible on cursory examination, it was quickly discovered that the bank laws of Argentina, as one country affected, would not permit the issue of banknotes except with a firm cover of gold in vault. Since then proposals have been mentioned from time to time in bare outline, none of which appears as yet to have satisfied American bankers as adequate to meet the unusual exchange problems which have grown out of the war. It is known that bankers with direct interests in Argentina are working on a plan which may be announced shortly, especially if rates continue to move against this country. Rio Janeiro quotations advanced to 26.25 for check transfers, reducing the discount on the milreis in the local market to a lower figure than had been recorded in a long time.

A feature of the European markets was a sharp decline in Scandinavian rates, particularly Stockholm. From 39 cents to the kroner, the closing quotation of the preceding week, the check rate dropped to 32.50 and closed at 33.50. Quite possibly the meeting of Scandinavian rulers for the purpose of reiterating their intention to remain neutral in the war had an effect on exchange quotations. Tension among bankers of those Northern countries because of a possibility of Sweden at least becoming involved in the struggle was believed to have influenced the transfer of funds from New York during the early part of November, and the relief from this pressure may have been witnessed last week.

The stand of the Italian armies against the invaders stimulated considerable buying of lire, with the result that rates showed more strength than in a month. A dollar would buy on Friday no more than 8 lire, compared with 8.96 lire a week before. Russian rates, on the other hand, again moved off, keeping pace with the efforts of the present Russian rulers to arrange a separate peace with Germany. The ruble showed a depreciation in the New York market at the close of business of close to 75 per cent.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Range Last Week.	% Disc.
Sterling .....	4.8665	4.75½	4.75½	4.75½	2.2
Francs .....	5.1826	5.73%	5.74%	5.74%	9.0
Marks .....	No quotations.				
Kroner .....	No quotations.				
Gulders .....	40.19	44.25	44.00	44.25	*10.0
Lire .....	5.1826	8.06	8.70	8.16	36.4
Rubles .....	51.45	13.60	13.00	13.00	74.6
Swiss francs .....	5.1826	4.32	4.37	4.32	*16.6
Pesetas .....	19.20	23.68	23.60	23.68	*23.3
Pesos, (B. Aires) ..	42.44	47.01	46.71	47.01	*10.7
Milreis, (Rio) .....	32.44	26.25	26.25	26.25	*19.0
Kroner, (St'm.) .....	26.75	33.50	33.50	33.50	*25.2

\*Per cent. premium over par

## YEARLY RANGE—CHECK RATES

	1917—	1916—	1915—
	High.	Low.	High.
Sterling .....	4.7585	4.75	4.78
Francs .....	5.68½	5.85%	5.83%
Marks .....	73.00	66.25	78.87½
Gulders .....	45.50	40.37½	42.18½
Swiss francs .....	4.39	5.16½	4.99
Rubles .....	20.90	11.50	24.25
Pesetas .....	24.00	21.06	21.50
Kroner, St'm. .....	45.50	29.35	31.25

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.  
(Interstate Commerce Work a Specialty)

## Cotton Prices Continue to Rise

### Speculative Element Is Powerless to Turn Trend Downward in the Face of a Short Crop and a Worldwide Demand

EACH succeeding week under present conditions more clearly emphasizes the fact that the cotton market is no longer in any sense of the word a speculative market and is not likely to regain that character until the war's end brings back something like normal conditions, if conditions ever again become normal, in the sense in which the word was used before Aug. 1, 1914. This does not mean that there is not still speculating going on in cotton, although to a much smaller degree in proportion to the size of the market than used to be the normal ratio. It means that speculative conditions no longer have any appreciable effect upon the market in comparison with the overmastering effect of trade demands induced by war necessities.

In the last week there was every indication that the speculative element in the New York market was thoroughly tired out and would have welcomed a reaction. Even on days when the market turned soft there was no one to rush in, sell short energetically all down the line, and send prices tumbling according to the rules of the game. Nobody dared. Consequently the trade interests had things all their own way, bidding up prices when requirements suited them, and on days when they held off permitting volume of trading to drop, with no pressure opposing to help the list regain the lower levels. The result was further increases in prices to the new records which have become commonplace.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Dec.	Jan.	March.	May.
Week's close.....	30.05	29.38	29.08	28.87
Prev. week's close....	29.70	28.89	28.60	28.39
Season's highest.....	30.50	29.83	29.45	29.19
Season's lowest.....	13.77	15.58	18.37	19.70

The very first day's session of the week saw the 30-cent level, which had already been passed in local spot quotations, but without actual sales occurring at that price, passed in sales in December futures, with January climbing above 29 cents, and the whole list advancing in proportion. Ordinarily this would have been an event sensational enough to inspire all manner of comment and gossip around the ring and to have thrilled the traders for the entire week.

As it was, 30-cent cotton was greeted with something approaching indifference, both on the part of the big consumers who paid that price with cheerfulness and on the part of the brokers who registered it. It was quite obvious that the 30-cent level had been discounted far in advance, and while talk came from the happy growers of the South of 35 and 40 cent quotations, no answering echo came

from the bulls on the local Exchange. Apparently in the face of a world situation in which they, in common with all the rest of humanity, are more and more realizing themselves merely tiny pawns in the game being played with elemental forces beyond any man's foreseeing, there are no bulls or bears any more.

The market after Monday plainly showed its weariness, but the speculative element at the same time showed its powerlessness to overcome the great underlying tendency, the cause which made the short crop, the cause which has induced demands for cotton and cotton goods such as the world never saw before—the grip of the world war upon all commerce and industry. For two successive days the trade demand slackened, cotton moved out into sight more freely, the speculative element realized industriously; there were all the usual elements of a good, healthy reaction, save that prices obstinately refused to go down. Then after the holiday the demand came into the market as insistently as ever and prices responded immediately. The close on Saturday again found the market begging hard for the rest which it needed, but unable to mark prices down more than a few points.

Cotton is one of the great United States staples, but the United States is the only country which has not put the handling of cotton on a war basis. All cotton for France is now bought through a central purchasing agency, which forms an integral part of the French strategic machine. The British Government as a war measure a short time ago cut its importations of American cotton by 40 per cent., and is reported to be planning to cut off 10 per cent. more. American dealers, purchasers and consumers are still trying to handle the situation along the old unrestricted lines, with the natural result

## Prices

### Cotton Futures—New York

	Dec.	Jan.	March.
	High. Low.	High. Low.	High. Low.
Nov. 26.....	30.50 29.90	29.73 28.94	29.28 28.65
Nov. 27.....	30.25 30.05	29.70 29.28	29.27 28.81
Nov. 28.....	30.25 30.05	29.44 29.09	29.05 28.72
Nov. 29.....	Holiday		
Nov. 30.....	30.48 30.13	29.83 29.47	29.45 29.07
Dec. 1.....	30.20 30.02	29.53 29.36	29.25 29.04
Wk's range.....	30.50 29.90	29.83 28.94	29.45 28.65
	High. Low.	High. Low.	High. Low.
Nov. 26.....	29.07 28.44	28.87 28.22	28.12 28.12
Nov. 27.....	29.01 28.57	28.73 28.37	28.38 28.15
Nov. 28.....	28.72 28.46	28.47 28.22	28.05 28.05
Nov. 29.....	Holiday		
Nov. 30.....	29.10 28.78	28.92 28.56	28.35 28.35
Dec. 1.....	29.04 28.77	28.71 28.50	
Wk's range.....	29.19 28.44	28.92 28.22	28.38 28.05

### Spot Cotton Quotations

	High.	Low.	Close.	Month Ago.	Year Ago.
New York.....	31.25	30.90	30.90	25.26	20.30
New Orleans.....	29.13	29.00	29.13	24.13	19.88
Galveston.....	29.50	29.25	29.25	24.40	20.25
Savannah.....	29.04	29.00	29.04	24.00	20.50
Memphis.....	29.75	29.50	29.75	22.00	20.50
Augusta.....	29.63	29.63	29.63	23.88	20.13
Houston.....	28.90	28.63	28.63	24.15	20.05
*Liverpool.....	22.47	22.16	22.47	18.62	11.99
*Pence.....					

that they are to a considerable extent dominated by the plans and manoeuvres of the Allies, based on foreign, though allied, requirements.

And yet the United States Government is a dominant factor in the domestic cotton market. The trouble is that it is a factor on the wrong side. It is the hugest individual purchaser of all grades of cotton, although its purchases are largely made indirectly through the textile mills in the form of cotton duck, canvas, uniform clothing, airplane cloth, and what not. The trade does not mind; the Government and the ultimate consumer pay the bill, and it is willing under those circumstances to pay any price asked. The Southern cotton grower does not mind, naturally. His Congressman does not mind either, and he belongs to the dominant political party in Congress. Under the circumstances it is not necessary to call in Sherlock Holmes to solve the mystery of why raw cotton is selling at 30 cents or to deduce that there is no immediate prospect of relief for the fellow who pays the bill.

## Insuring for Millions Against War Taxes

Continued from Page 717

York was paid by the estate of John Jacob Astor. It was approximately \$3,150,000 paid on a fortune appraised at \$87,000,000, consisting mainly of New York real estate. That estate would have had to pay, had it become subject to inheritance taxes since the passage of the war tax, \$18,480,000 to the Federal Government, or a total Federal and State tax of \$21,630,000. It would be quite possible that realty values in New York would be severely hit, if the possessor of such an estate died without having, in some manner, provided cash to meet a considerable part of this obligation.

Life insurance is not subject to the inheritance tax, provided it is not left to the estate itself, in which case it is taxed like any other property belonging to the decedent. If the beneficiary, however, is an individual, it is not considered as a bequest and escapes the inheritance taxes under the present laws. A similar argument being urged by life insurance companies for the taking of large policies at this time is that they are more necessary in a period of low prices than at other times. This is addressed chiefly to the man who, a year ago, had a net estate of \$500,000, composed of assets of \$1,500,000 and mortgages or debts of \$1,000,000. Even in the case of estates made up of conservative investments the falling prices have placed them in such a position that much must be lost if a sale were forced. The argument for life insurance is that its possession would enable the heirs of a man with a fortune of this description to meet pressing claims and to avoid an immediate sale under discouraging conditions.

FIGURES published by the Department of Agriculture and Commerce in the Imperial Japanese Official Gazette as the first official forecast of the rice crop give the total for this year as 296,883,295 bushels. This exceeds last year's crop of 292,215,235 bushels by 4,668,060 bushels. The average annual crop is 265,121,340 bushels, which is 31,761,955 bushels less than the estimated crop for this year.

## Cotton Trade Statistical Position

### Crop Movement Into Sight

MOVEMENT WEEK ENDED NOV. 30

	1917.	1916.	1915.	1914.
Port receipts.....	185,089	283,356	221,411	352,462
Overland to mills and Canada.....	96,819	47,120	62,367	47,348
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	150,000	150,000	100,000	100,000
Gain of stock at interior towns.....	46,624	36,983	57,883	37,030
Brought into sight for the week.....	478,532	517,439	441,661	536,840

### TOTAL MOVEMENT

	1917.	1916.	1915.	1914.
Port receipts.....	2,855,644	4,080,902	3,239,523	3,120,779
Overland to mills and Canada.....	538,116	638,181	466,922	336,655
Southern mill takings.....	1,430,000	1,430,000	1,515,000	1,117,887
Stock at interior towns in excess of Aug. 1.....	692,605	932,754	874,499	965,260
Brought into sight thus far this season.....	5,516,425	7,081,837	6,095,744	5,540,581
Brought into sight during November.....	2,023,263	2,290,080	1,979,471	2,460,350

The total crop movement is for.....122 days 123 days 125 days 126 days

### Visible Supply Statement

	1917.	1916.	1915.
	General. Amer.	General. Amer.	General. Amer.
Stock at			
Liverpool.....	451,000	331,000	712,000
London.....	19,000	35,000	67,000
Manchester.....	63,000	58,000	92,000
Havre.....	167,000	151,000	190,000
Other ports, Continent.....	72,000	51,000	248,000
Alexandria.....	250,000	220,000	250,000
Bombay.....	588,000	367,000	489,000
Interior towns, U. S.....	1,042,279	1,266,100	1,266,100
Ports, U. S.....	1,176,938	1,176,938	1,496,555
Afloat for Great Britain.....	169,000	99,000	319,000
Afloat for Continent.....	218,000	182,000	389,000
Coastwise to New York.....	15,000	15,000	24,000
Total.....	4,231,217	3,116,217	5,302,653
Increase.....	86,485	73,485	145,024

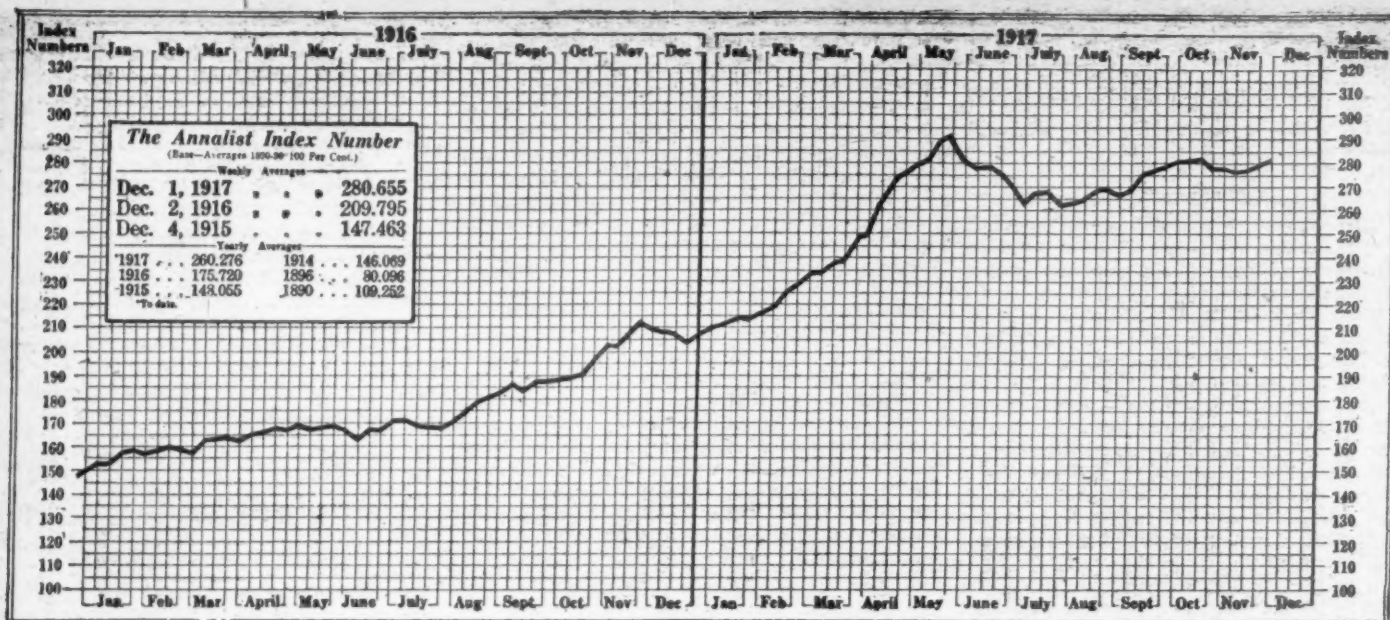
### Receipts, Exports, and Stocks

Receipts.			Exports.			Stocks.	
Last Week.	Season to Date.		Last Week.	Season to Date.		Now.	Year Ago.
1917.	1916.		1917.	1916.			
46,590	906,862	1,460,045.	49,774	436,005	781,374	250,736	374,532
56,034	609,472	856,378.	13,491	235,533	445,377	267,940	443,699
1,793	56,976	60,500.		35,119	35,106	15,539	17,204
29,748	600,650	610,832.	21,602	239,919	190,498	249,590	204,868
10,753	129,650	115,019.			6,405	58,139	78,921
8,987	55,713	72,658.		37,668	70,886	51,164	55,440
18,939	147,391	287,981.	10,573	63,855	43,690	70,169	89,535
1,453	24,931	6,047.	1,067	64,574	72,616	25,895	7,938
895	83,883	15,414.	7,139	364,838	312,877	123,861	143,842
7,008	43,741	30,580.		66,094	17,960	9,942	16,462
930	11,321	10,742.		1,311	16,230	4,850	4,613
		9,139.					
3,350	70,368	63,962.		68,423	47,962	28,014	9,180
	1,929	16,670.		1,929	21,968		
	5,529	19,591.		5,529	19,522		
	36,793	145,770.		39,131	172,643		
	17,607	75,410.		25,026	81,704		
	16,935	177,883.			140,358	9,388	43,286
3,599	26,992	36,085.				11,741	6,763
185,089	2,855,644	4,080,902.	104,153	1,723,536	2,476,896	1,176,938	1,496,553

### Exports and World Takings

EXPORTS FROM UNITED STATES				WORLD TAKINGS OF AMERICAN			
	Last Week.	This Season.	Last Season.		Last Week.	This Season.	Last Season.
Great Britain.....	58,007	1,053,639	1,236,799	America.....	325,894	2,507,488	2,690,920
France.....	11,467	249,228	383,980	Great Britain.....	53,007	812,630	1,044,799
Continent.....	34,179	355,371	646,713	Continent.....	53,646	544,599	943,695
Mexico.....	500	3,150	350	Mexico.....	500	3,150	350
Japan & China.....		62,157	200,049	Japan & China.....		62,157	200,049
Total.....	104,153	1,723,536	2,476,896	Total.....	433,047	3,932,021	4,838,819

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,852,056	5,356,436	171,048,813	204,804,502
Sales of bonds, par value....	\$17,140,500	\$24,423,500	\$941,361,950	\$1,063,287,500
Av. price of 50 stocks....	High 65.96 Low 63.40	High 99.88 Low 96.62	High 89.30 Low 80.42	High 102.01 Low 80.91
Av. price of 40 bonds....	High 77.44 Low 77.09	High 89.18 Low 89.10	High 86.39 Low 76.72	High 89.18 Low 89.10
Average net yield of ten high-grade bonds....	4.885%	4.205%	4.470%	4.263%
New security issues....	\$13,465,000	\$17,640,000	\$1,072,009,750	\$2,386,702,175
Refunding .....	1,500,000	4,296,000	203,043,250	239,111,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of October— 1917.	1916.	—End of September— 1917.	1916.
U. S. Steel orders, tons....	9,009,675	10,015,260	9,833,477	9,552,584
Daily pig iron capacity, tons.	106,550	113,189	104,772	100,745
Pig iron production, tons....	*3,303,038	*3,508,849	†32,097,269	†32,549,894

\*Month of October. †Ten months.

## Building Permits (Bradstreet's)

—October—		—September—		—August—	
1917.	1916.	1917.	1916.	1917.	1916.
139 Cities.	139 Cities.	149 Cities.	155 Cities.	147 Cities.	147 Cities.
\$38,417,838	\$77,517,107	\$53,046,195	\$70,208,747	\$49,846,052	\$74,598,091

## Alien Migration

	—September— 1917.	1916.	—August— 1917.	1916.	—July— 1917.	1916.
Inbound .....	9,228	24,513	10,047	29,975	9,367	25,035
Outbound .....	7,227	22,156	7,569	7,686	8,594	5,429
Balance.....	+2,001	+2,357	+2,478	+22,289	+733	+19,606

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917.....	\$5,468,000,000	-5.5	\$6,388,000,000	-5.2	\$278,260,831,000	+18.1
1916.....	5,788,000,000	+17.0	6,740,000,000	+88.5	235,591,991,849	+39.7

## Gross Railroad Earnings

	Third Week in November.	Second Week in November.	First Week in November.	Month of September.	Jan. 1 to Sept. 30.
1917.....	\$9,349,259	\$9,546,684	\$8,924,395	\$357,731,325	\$2,969,769,680
1916.....	8,230,824	8,661,684	8,598,238	325,311,288	2,652,795,828
Gain or loss.....	+\$1,118,435	+\$885,000	+\$326,157	+\$32,420,037	+\$306,973,852
	+13.5%	+10.2%	+3.7%	+9.9%	+11.5%

## The Car Supply

	Nov. 1, 1917.	Oct. 1, 1917.	1916.	1915.	1914.	1913.	1912.
Net surplus of all freight cars....	*140,012	*70,360	*114,908	28,268	163,326	*1,842	*51,259

\*Net shortage.

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917.	Mean Price 1917.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.37	\$0.2350	\$0.2866
Cotton: Spot, middling upland, lb....	.3180	.3125	.1430	.2277
Hemlock: Base price per 1,000 feet....	30.50	80.50	25.00	27.75
Hides: Packer, No. 1, Native, lb....	.85	.35	.29	.32
Petroleum: Pa. crude at well, bbl....	3.50	8.50	2.85	3.175
Pig iron: Bessemer, at Pitts., per ton....	35.95	67.95	35.95	46.95
Rubber: Up-river, fine, per lb.....	.68	.86	.56	.71
Silk: Raw, Italian, classical, per lb....	7.30	7.30	6.30	0.80
Steel billets at Pittsburgh, per ton....	47.00	100.00	47.00	73.50
Wool: Ohio X, per lb.....	.76	.76	.37	.5650

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.
Dec. 1, 1917.....	\$4,636,514,000	\$3,675,505,000	\$20,111,000
Nov. 24, 1917.....	4,691,594,000	3,636,901,000	21,483,000
Nov. 17, 1917.....	4,622,311,000	3,824,409,000	29,597,000
This year's high.....	4,691,594,000	3,935,991,000	553,824,000
in week ended.....	Nov. 24.	April 14.	Jan. 27.
This year's low.....	3,334,032,000	3,606,814,000	20,111,000
in week ended.....	Jan. 6.	June 23.	Dec. 1.
Dec. 2, 1916.....	3,394,106,000	3,474,128,000	387,562,000
Nov. 25, 1916.....	3,446,556,000	3,554,424,000	406,397,000
Nov. 18, 1916.....	3,458,359,000	3,601,350,000	440,206,000
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000
in week ended.....	Nov. 18.	Nov. 18.	Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000
in week ended.....	July 22.	July 22.	Dec. 2.

\*United States deposits deducted, \$762,149,000 †United States deposits deducted, \$647,666,000. ‡United States deposits deducted, \$871,102,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High.	—Low.	—Prev. Wk.— High.	—Low.	—Yr. to Date— High.	—Low.	—Same Week, 1916— High.	—Low.
Demand.	4.75½	4.75½	4.75½	4.75½	4.7500	4.75	4.75½	4.75½
London .....	5.73½	5.45½	5.73	5.73½	5.68	5.85½	5.84½	5.85
Paris .....	...	...	...	...	73.00	66.25	68.18½	66.58½
Berlin .....	4.32	4.37	4.36	4.42	4.32	5.10½	5.18	5.18½
Switzerland .....	44.25	44.00	44.25	44.00	43.50	40.18½	40.75	40.75
Holland .....	8.06	8.70	8.72	8.97	8.88½	8.97	8.73½	8.75½
Italy .....	13.35	12.90	13.55	12.25	13.20	11.00	30.30	29.52
Russia .....	...	...	...	...	11.90	10.00	11.77	11.70
Austria .....	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Cables:	5.71½	5.72½	5.71½	5.73½	5.74½	5.75½	5.83½	5.83½
London .....	...	...	...	...	...	...	68.75	66.75
Paris .....	4.29	4.35	4.24	4.29	4.29	4.45	5.17½	5.17½
Berlin .....	44.75	44.50	44.75	44.50	44.75	44.00	40.87½	40.81½
Switzerland .....	8.06	8.09	8.71	8.96	7.38	8.96	6.72½	6.74½
Holland .....	13.60	13.00	13.60	12.50	13.60	12.00	30.05	29.65
Italy .....	...	...	...	...	...	...	11.75	11.57
Russia .....	...	...	...	...	...	...	...	...
Austria .....	...	...	...	...	...	...	...	...

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1916.	1915.
New York:					
Call loans .....	.6 @2½	5 @2½	10 1½	6½@3	2½@1½
Time loans, 60-90 days....	5½@5½	5½@5½	6 2½	4 @3½	2½@2½
Six months .....	5½@5½	5½@5½	6 2½	4½@3½	3 @2½
Commercial discounts, 4-6 mos. 5½@5½	5½@5½	5½@5½	5½	4½@3½	3½@2½
Other cities:					
Commercial discounts, 4 to 6 months' bank rates:					
Boston .....	.6 @5½	5½@5½	6½	4½@4	4½@3
St. Louis .....	5½@5½	5½@5½	5½	4 @3½	4 @3½
Chicago .....	.6 @5½	6 @5½	...	4 @3½	4 @3½

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Dec. 1, 1917.	Week Ended Nov. 30, 1916.	Week Ended Dec. 2, 1915.	Week Ended Dec. 3, 1914.	Week Ended Dec. 4, 1913.
To-Over tal. \$5,000.	91	47	95	37	116
South .....	27	10	66	15	124
West .....	34	16	52	11	75
Pacific .....	33	7	34	11	46
United States .....	185	80	247	84	391
Canada .....	19	4	28	9	36

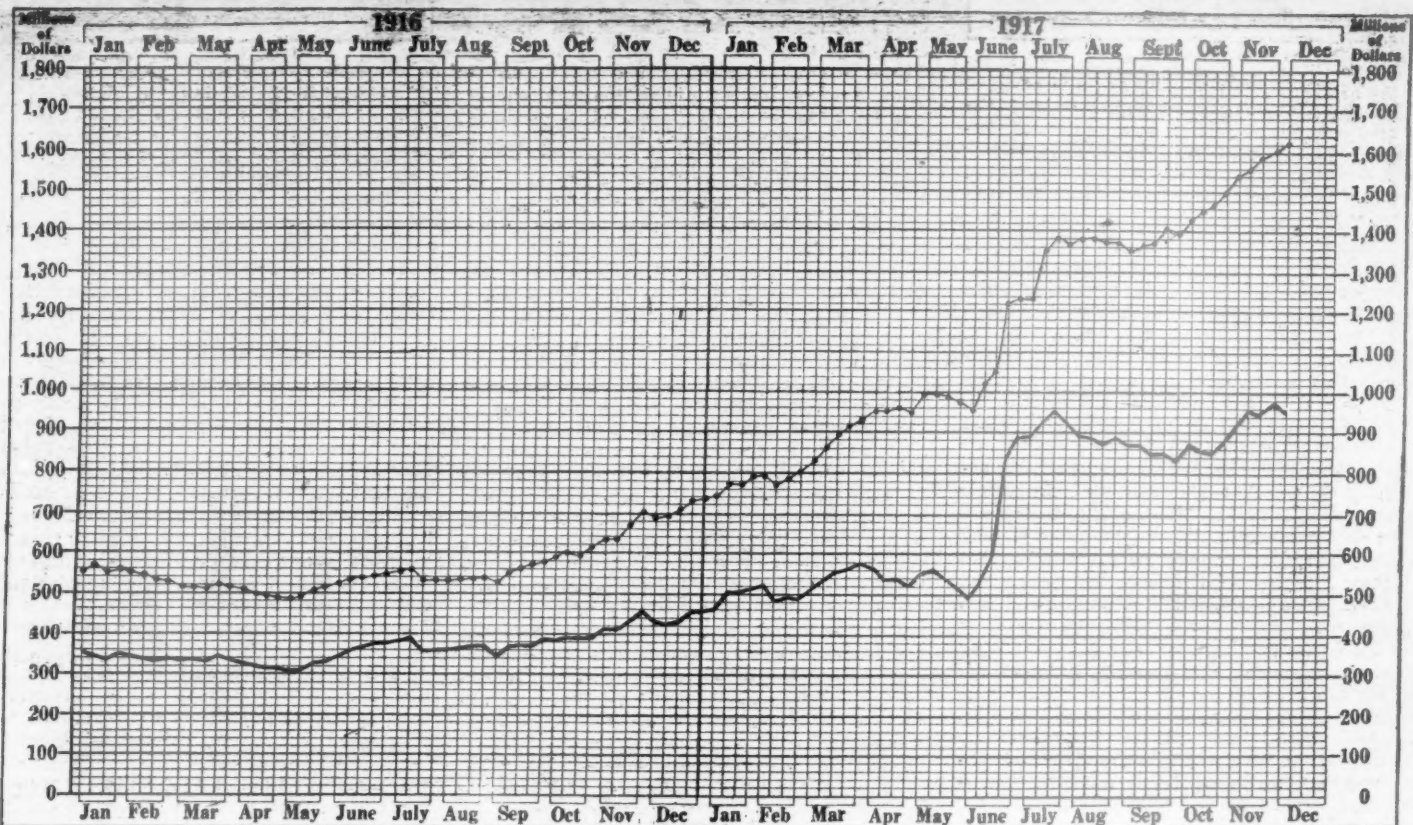
## Failures by Months

	—October— 1917.	1916.	1917.	1916.	1915.
Number .....	1,082	1,240	11,819	14,490	18,867
Liabilities .....	\$12,812,012	\$10,775,654	\$154,762,039	\$165,392,100	\$266,896,440

## OUR FOREIGN TRADE

	—September— 1917.	1916.	1917.	1916.
Exports .....	\$456,201,567	\$514,924,134	\$4,607,817,173	\$3,950,426,079
Imports .....	236,168,898	164,038,614	2,282,794,503	1,831,174,698
Excess of exports.....	\$220,004,669	\$350,885,520	\$2,325,022,670	\$2,119,251,411

## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Actual Condition	Statements of the Federal Reserve Banks												November 30
	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.	
Total gold reserve.	\$67,927,000	\$547,059,000	\$98,106,000	\$142,301,000	\$82,936,000	\$61,592,000	\$211,068,000	\$77,063,000	\$72,123,000	\$80,079,000	\$72,506,000	\$100,025,000	
Total reserves	73,550,000	589,990,000	99,046,000	142,942,000	83,101,000	62,441,000	212,529,000	77,632,000	72,426,000	80,139,000	73,147,000	109,268,000	
Bills discounted and bought	71,110,000	509,911,000	47,545,000	60,026,000	30,075,000	19,240,000	94,113,000	26,008,000	16,701,000	11,112,000	20,955,000	35,025,000	
Due to members, reserve account	67,347,000	746,222,000	72,562,000	98,168,000	46,532,000	34,472,000	160,477,000	46,789,000	40,404,000	CS,876,000	45,492,000	62,088,000	
Total gross depos.	105,880,000	845,211,000	119,239,000	157,322,000	83,242,000	40,624,000	228,250,000	72,658,000	58,110,000	94,346,000	67,092,000	117,593,000	

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	Actual Condition		
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault	\$499,887,000	\$530,045,000	\$261,917,000
Gold settlement fund	395,236,000	386,662,000	175,781,000
Gold with foreign agencies	52,500,000	52,500,000	
Total gold held by banks	\$947,623,000	\$969,207,000	\$437,698,000
Gold with Federal Reserve Agents	661,824,000	623,948,000	252,057,000
Gold redemption fund	12,278,000	11,549,000	1,476,000
Total gold reserve	\$1,621,725,000	\$1,604,704,000	\$691,231,000
Legal tender notes, silver, &c.	54,486,000	54,058,000	10,836,000
Total reserve	\$1,676,211,000	\$1,658,762,000	\$702,067,000
Bills discounted—members	\$756,457,000	\$656,002,000	\$21,505,000
Bills bought in open market	205,454,000	209,905,000	106,606,000
Total bills on hand	\$961,911,000	\$865,907,000	\$128,111,000
U. S. long-term securities	47,304,000	53,962,000	40,215,000
U. S. short-term securities	41,792,000	57,850,000	11,167,000
Municipal warrants	1,429,000	1,422,000	21,167,000
Total earning assets	\$1,052,436,000	\$979,141,000	\$200,747,000
Due from Fed. Res. Banks—net	7,091,000	11,872,000	38,188,000
Uncollected items	373,160,000	302,525,000	
Total deductions from gross dep.	\$373,160,000	\$314,397,000	\$38,188,000
Five p. c. redemption fund against Federal Reserve Bank notes	537,000	537,000	420,000
All other resources	2,499,000	3,293,000	2,495,000
Total resources	\$3,104,843,000	\$2,956,130,000	\$943,917,000
LIABILITIES	Actual Condition		
	Last Week.	Previous Week.	Year Ago.
Capital paid in	\$68,500,000	\$67,136,000	\$53,737,000
Government deposits	220,962,000	196,411,000	26,777,000
Due to members—reserve account	1,489,429,000	1,426,648,000	
Due to non-member banks, clearing account	17,549,000	22,291,000	
Collection items	231,776,000	215,169,000	
Total gross deposits	\$1,966,807,000	\$1,860,519,000	\$640,307,000
Federal Reserve notes in actual circulation	1,056,983,000	1,015,892,000	247,139,000
Federal Reserve Bank notes in circulation, net liability	8,000,000	8,000,000	28,000
All other liabilities, including foreign Government credits	4,553,000	4,583,000	706,000
Total liabilities	\$3,104,843,000	\$2,956,130,000	\$943,917,000
Gold reserve against net deposit liabilities	59.4%	62.6%	72.7%
Gold and lawful money reserve ag't net deposit liabilities	62.8%	66.1%	74.5%
Gold reserve against F. R. notes in actual circulation	63.8%	62.6%	102.6%

Week Ended  
Saturday, Dec. 1

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities:	Last Week		Year to Date	
	1917.	1916.	1917.	1916.
New York	\$3,107,307,571	\$3,030,423,590	\$105,631,814,849	\$144,331,200,333
Chicago	425,106,402	428,335,054	22,890,975,688	18,674,531,553
St. Louis	132,289,904	113,147,132	6,313,527,903	4,803,859,419
Total 3 C. R. cities	\$3,664,703,997	\$3,571,905,776	\$134,836,318,500	\$167,899,591,305
Increase	*12.1%		10.0%	
Other Federal Reserve cities:				
Atlanta	\$44,058,735	\$23,729,081	\$1,397,424,138	\$900,217,933
Boston	235,368,638	220,018,174	11,545,215,631	9,788,081,708
Cleveland	65,973,131	56,203,861	3,381,438,545	2,223,134,809
Kansas City, Mo.	170,011,673	107,048,564	6,917,417,975	4,465,147,771
Minneapolis	33,893,718	36,077,944	2,015,776,796	1,336,482,248
Philadelphia	313,102,355	272,420,322	15,382,799,046	11,824,590,106
Richmond	34,152,188	21,346,080	1,359,715,387	836,096,570
San Francisco	92,555,314	81,221,977	5,329,722,399	3,157,429,502
Total 8 cities	\$989,115,752	\$818,906,003	\$47,329,509,887	\$34,531,180,702
Increase	20.7%		37.1%	
Total 11 cities	\$4,653,819,749	\$4,390,871,779	\$242,135,828,387	\$202,430,772,007
Increase	*6.7%		18.6%	
Other cities:				
Baltimore	\$39,368,085	\$14,902,219	\$2,039,239,199	\$2,025,830,067
Buffalo	17,772,937	14,530,440	739,293,828	727,051,331
Cincinnati	34,319,091	31,850,815	2,081,491,293	1,599,300,797
Columbus, Ohio	8,755,000	6,900,000*	484,558,400	445,385,000
Denver	20,232,539	15,183,385	793,783,704	618,513,487
Detroit	44,891,808	48,138,610	2,524,810,065	2,060,551,799
Indianapolis	11,824,000	11,483,670	631,934,259	518,353,964
Los Angeles	25,298,000	27,067,000	1,397,143,050	1,173,022,462
Milwaukee	22,609,224	21,639,747	1,274,416,209	963,528,224
New Orleans	51,415,283	36,047,048	1,842,661,936	1,222,442,047
Omaha	39,960,326	26,945,768	1,080,309,707	1,154,676,878
Pittsburgh	67,967,020	69,809,854	3,976,751,084	3,103,760,040
Providence	10,969,000	9,423,000	505,043,900	470,317,800
St. Paul	14,169,850	14,297,655	744,579,616	701,622,527
Seattle	24,284,343	17,339,047	1,036,845,220	722,327,806
Washington	9,511,411	9,198,274	515,364,867	433,374,155
Total 16 cities	\$442,869,514	\$405,116,532	\$22,231,534,883	\$17,940,068,406
Increase	9.3%		23.9%	
Total 27 cities	\$5,096,689,263	\$4,796,988,311	\$264,367,363,270	\$220,370,840,413
Increase	*5.5%		19.5%	
*Decrease.				

Actual Condition,

## Clearing House

Saturday, Dec. 1

Banks.	Trust Companies.		All Members.	Week's Chg.
	Loans.	Deposits.		
Loans, &c.	\$4,762,743,000	\$76,192,000	\$4,838,935,000	+423,970,000
Gold	56,065,000	2,534,000	58,599,000	+1,856,000
Silver	29,742,000	693,000	30,435,000	+2,231,000
Legal tender	*17,654,000	517,000	18,171,000	— 870,000
National bank notes and Federal Reserve notes	*20,688,000	589,000	21,277,000	— 1,630,000
Cash reserve, State banks	15,783,000	4,003,000	20,386,000	— 923,000
Reserve with depositaries	501,672,900	3,279,000	504,951,900	+ 42,396,000
Surplus reserve	161,575,900	543,550	162,119,450	+ 38,738,760
Net demand deposits	3,416,422,000	48,003,000	3,464,425,000	+ 24,543,000
Net time deposits	201,687,000	3,393,000	205,080,000	— 5,889,000
National bank circulation	33,211,000		33,211,000	+ 101,000

\*Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$108,366,000. †U. S. deposits deducted, \$931,155,000.

## Clearing House Banks—Average Figures

Loans.			Deposits.			Cash Res.		
1917.	1916.	1915.	1917.	1916.	1915.	1917.	1916.	1915.
\$4,558,853,000	\$3,620,416,000	\$15,564,000	\$1,201,031,000	\$1,201,031,000	\$326,694,000	\$1,201,031,000	\$1,201,031,000	\$326,694,000
2,330,566,000	2,424,783,000	299,830,000	1,229,090,500	1,199,837,800	311,711,500	1,229,090,500	1,199,837,800	311,711,500
2,200,597,000	2,419,061,000	406,116,000	1,192,793,100	1,168,629,800	299,872,100	1,192,793,100	1,168,629,800	299,872,100
1,500,618,000	1,451,248,000	284,502,000	1,547,145,300	1,424,132,500	376,204,900	1,547,145,300	1,424,132,500	376,204,900
1,315,862,000	1,285,515,000	324,632,000	1,186,395,900	1,074,851,400	222,502,500	1,186,395,900	1,074,851,400	222,502,500
1,286,744,000	1,254,801,000	324,632,000	1,044,068,800	982,177,500	238,842,200	1,044,068,800	982,177,500	238,842,200

\*Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank.

## Bonds

THE week in bonds was characterized by less activity generally and no new issues to speak of outside of the Commonwealth Edisons and the Cleveland Illuminating 5s, which are apparently being sold without commitment by the underwriters, the bonds being taken up piecemeal on distribution. Traction issues were generally firmer and the Rails, while quiet, exhibited a healthy tone.

Liberty 3½s and 4s were both inclined to be a little weaker, the 3½s selling from 99.12 down to 98.92, and the 4s from 98.02 to a low of 97.66, from which they had a fractional recovery to better than 97%. At a point between 97 and 97½ the 4s seemed to meet resistance, and it is surprising how quickly they react upon the buying tempted by these figures. American Foreign Securities 5s, after their four-point rise the previous week, came in for a normal reaction, the bonds sagging gently from 94¼ to 93¾. Anglo-French 5s were less active, and fluctuated within a comparatively narrow range, ruling between 90¼ and 90½ throughout the week's session. French City 6s were slightly weaker, although here, too, the fluctuations were slight on either side of 83. Canadian Governments, particularly the Internal issues of Dec. 1, 1925, Oct. 1, 1931, and March 1, 1937, which were apparently flat during the opening days, were bid up strongly toward the close of the week on buying from institutions and investors seeking the bonds for purposes of conversion into the new Victory Loan 5½s. The books closed in Canada today, and while no definite figures have yet been announced, it is understood that applications for the \$150,000,000 have rolled up considerably beyond the \$200,000,000 mark. Canadian 5s of August, 1919, were stronger around 95¼, an 8¼ per cent. yield on buying, or rather reinvestment of funds by holders of the 5s of Dec. 1, 1925. At one time during the session these bonds could be sold at 95, a 5.68 per cent. yield, and the 5s of August, 1919, purchased at 95, an 8¼ per cent. yield, a swap so obviously attractive that there were many seeking to take advantage of it. Chinese securities were exceedingly inactive. Quotations on the Hukuang 5s held at 60 to 68, with no sales, while the 6s of November, 1919, sold at 92, almost a 9 per cent. yield. These Treasury notes were brought out in November, 1916, at 97½, a 6.90 per cent. yield. The Hukuangs were issued in June, 1911, at 100%. Cubans were inactive. The 5s of 1944 sold at 95 on the Street, and the External 4½s and 5s were 84 and 91, respectively, bid. Both of these loans were well placed originally, and they have suffered but slightly in comparison to the decline in other foreign Governments. The 5s of 1944 were issued in May, 1904, at 97, and it would probably take a bid of 96 to bring out any appreciable amount at the present time. The 4½s were issued at 96, and are now quoted around 87.

The allied list was almost devoid of special features. United Kingdom 5½s of 1918 were just a shade weaker at 99%. The 5½s of 1919 stood at 95%. The new 5½s of 1919 lost from 98¼ to 97%, while the 5s were practically stationary at 97%. French 5½s improved a trifle, to 94%. Jap first 4½s of 1925 sold at 88, and the 4s of 1931 at 75. All of the Jap issues actively dealt in on this side of the water are yielding from 1 to 2 per cent. less than can be obtained on the majority of the United Kingdom issues. It is possible that Japan's efforts to liquidate its debt by purchase has had its effect on this market. Russian ruble 5½s ambled all over the lot from 108 to 111, with closing sales around 110. The 6½s of 1919 sold at 54, a 36¼ per cent. yield, as the crow flies, no basis book as yet touching this yield. The 5½s of December, 1921, ranged between 47 and 51, with closing sales around 45, an 18¼ per cent. yield. Swiss Government 5s of March, 1918 and 1920, were both weak for almost the first time in their history, owing to the unfavorable news bearing on that country's political crisis.

Rails were firm and better in spots, such as Chesapeake & Ohio convertible 5s and Southern Railway general 4s. The latter were active around 58%, a better price than they have enjoyed for some time. Atchison general 4s had quite an improvement, up to 83½, and dropped off at the closing to 82%. Baltimore & Ohio gold 4s held firm at 80, and the convertible 4½s a fraction either side of 80. Central of New Jersey general 5s were nearly a point better, at 102, and Central Pacific first 4s came back a half, to 80. Chesapeake & Ohio convertible 5s were more than usually active, touching as high as 74¼, and C., B. & Q. joints steady at 93.

Pressure has not entirely let up on St. Paul issues, the refunding 4s touching a new low of 65¼. The Chicago, Pacific & Western 5s, which would

come through any reorganization untouched, sold at 98. Erie general 4s held around 49, with the priors at 68. New York Central debenture 6s were off a half, to 93, with as much of a gain in Pennsylvania general 4½s at 91¼.

International Mercantile Marine 6s distinguished themselves in a climb from 92 to 94¼, holding their gain thereafter through the balance of the week.

Tractions were generally a little better with a two-point rise to the credit of B. R. T. 5s, which does not, however, take them out of the class of fabulous yields. Interboro Rapid Transit 5s, on the other hand, instead of improving lost a point, to 81, in one day on piecemeal liquidation of a block of only \$100,000 in a market that before the war would take a couple of hundred without blinking an eighth. Hudson & Manhattan 5s were inactive at 61¼, and Interboro-Metropolitan 4½s about half a point off at 55%. New York Railway adjustment 5s were unchanged at 19 to 19¼, and Third Avenue adjustments somewhat erratic at 27 to 32, selling at 3 points on sales of ten bonds.

A little better demand was in evidence from institutions, the success of the Cleveland syndicate no doubt convincing some of the more cautious buyers that a 4.60 per cent. to 4.65 per cent. return on a city of this or similar standing was attractive and somewhat in the nature of a low level if there be any. New York State and city issues were both dull and firm, any sizable inquiry calling forth a bid a quarter to three-eighths better than the board quotation. Outside sales were relatively unimportant and confined mostly to short-time tax anticipation notes, the line of least resistance to municipalities unwilling or unable to sell a long-time bond at the present market rate.

## In the Market Place

NEARLY every man flatters himself that he is a born executive. The ideal job is sitting at the chief's desk, receiving reports from subordinates who are doing the work, and it looks so easy that it is small wonder the under clerk cherishes the belief that, if fortuitous chance were to place him in the President's office he would get the same results from the organization. This war has shown that a man is not made an executive by receiving the executive's title. It is being painfully demonstrated at Washington that the man suddenly lifted out of comparative obscurity to head a new board or committee gets just such results as he was getting from his less important organization before he was called to his larger responsibilities.

THE first requisite of a good executive is a working knowledge of how things in his department are done; the second, the ability to pick the men who can do them. That is all. There is a man at the capital today who had a smooth-running, well-rounded organization practically built before his train reached the Union Station. He knew in general what he had to prepare for, and he had catalogued in his brain the qualifications of several hundred men. He selected those he thought could be spared, telegraphed for them, told each to pick his lieutenants in the knowledge that he would be responsible for their results, and his organization has surpassed anything else in the District of Columbia for efficiency and absence of friction. It runs so evenly that the chief does not have to leave any orders behind when he goes out of the city for a few days.

IT has always been the custom of many members of the Stock Exchange to discharge obligations, real and imaginary, to employees of the Exchange on the eve of Christmas by handing around gold pieces and \$5 bills wherever a familiar hand extended itself. In prosperous years a few of the older employees found their pockets too small to hold the offerings that came to them. These gifts were in addition to the liberal contributions made by the members to the employees' fund. One by one the old customs of the brokers are passing. The tipping habit will be ended this year by a new decree of the Governors. They have served notice that all giving must be done through the fund, so that all employees may share alike. Special gratuities for past favors will not be permitted.

A WEALTHY banker had just completed an all-year-round home in one of the Westchester suburbs when he was called into Government service. Ever since then his home has been kept ready for him, but he and his family have found rare opportunities to leave Washington. His secretary had just finished with some household bills when it occurred to him to add up the country house expenses for the past year and divide them by the number of days the home has been occupied. He figured that it had cost the owner about \$5,000 for every night that he had slept in his Westchester bed.

## Stocks

THE threat of action by the Stock Exchange Governors to check activities of short sellers wherever they appear to be doing harm hung heavily over the floor traders last week. There were opportunities enough of the old kind to pick soft spots—a market almost bare of buying orders and still shaky after the late bear campaign—but the volume of short dealings was extremely small. The professionals have not been doing very much in stocks since the new ruling went into effect, and the result has been a marked contraction in the daily transactions.

Yet, so far, not the slightest use has been made by the so-called Police Committee of the reports obtained daily from the members. So effective has the mere promise of supervision been that it has not been found necessary to look for evidence of pernicious activity on the floor. The Governors have in their hands each day envelopes containing the names of borrowers and records of sales covered before it became necessary to borrow to make deliveries, and so are in position to pay particular attention to any issue that reflects bear pressure. It has not been necessary so far to open any of the envelopes, for the very good reason that the practice complained of ended with the adoption of the new plan.

The dullness last week was pronounced, not even the startling changes in the war situation sufficing to stir the market up. The letter of the Marquis of Lansdowne, showing the presence in England of a school of statesmen opposed to the war aims as reiterated by the Lloyd George Ministry, was decidedly bad news to come out on the eve of the momentous war council at Paris, but stocks sagged off only moderately following its publication. One reason for the dullness was to be found in the interruption of activities by the observance of Thanksgiving.

The volume of transactions last week was unusually small, even taking into account the loss of one session through the holiday observance. The great American public, unable to feel the solid ground under its feet, continues to hold aloof and turns a deaf ear to the offerings of stocks at bargain prices. Prices fluctuated easily during the week, without displaying any definite trend, and the closing was irregular. The railway shares were the big losers by the week's readjustment. The authorities are making plans for the fuller utilization of transportation facilities without paying the slightest attention to the rights of stockholders. So far, none of the proposals discussed to make the railroads more responsive to the country's urgent needs takes any account of the effect of a radical interruption of established traffic movement. The suggestion that Federal aid, other than that expected through a rate increase, be extended the carriers to enable them to finance equipment purchases, has not been well received. In the meantime monthly earnings statements continue to tell the melancholy story of an ever-expanding business and a steadily narrowing margin of profit. The best managed systems, the Pennsylvania notably, appear to be at the end of their resources in the way of new economies. The managers are not alchemists; they cannot create new facilities without credit, and their credit, high as it is with the stronger companies, does not permit them to enter into competition with the United States in the bond market. It will not be surprising if the railroad outlook undergoes improvement in the next few weeks. The attention of the country has been centred upon it, and public opinion is almost solidly back of any measure to accord the roads fair treatment.



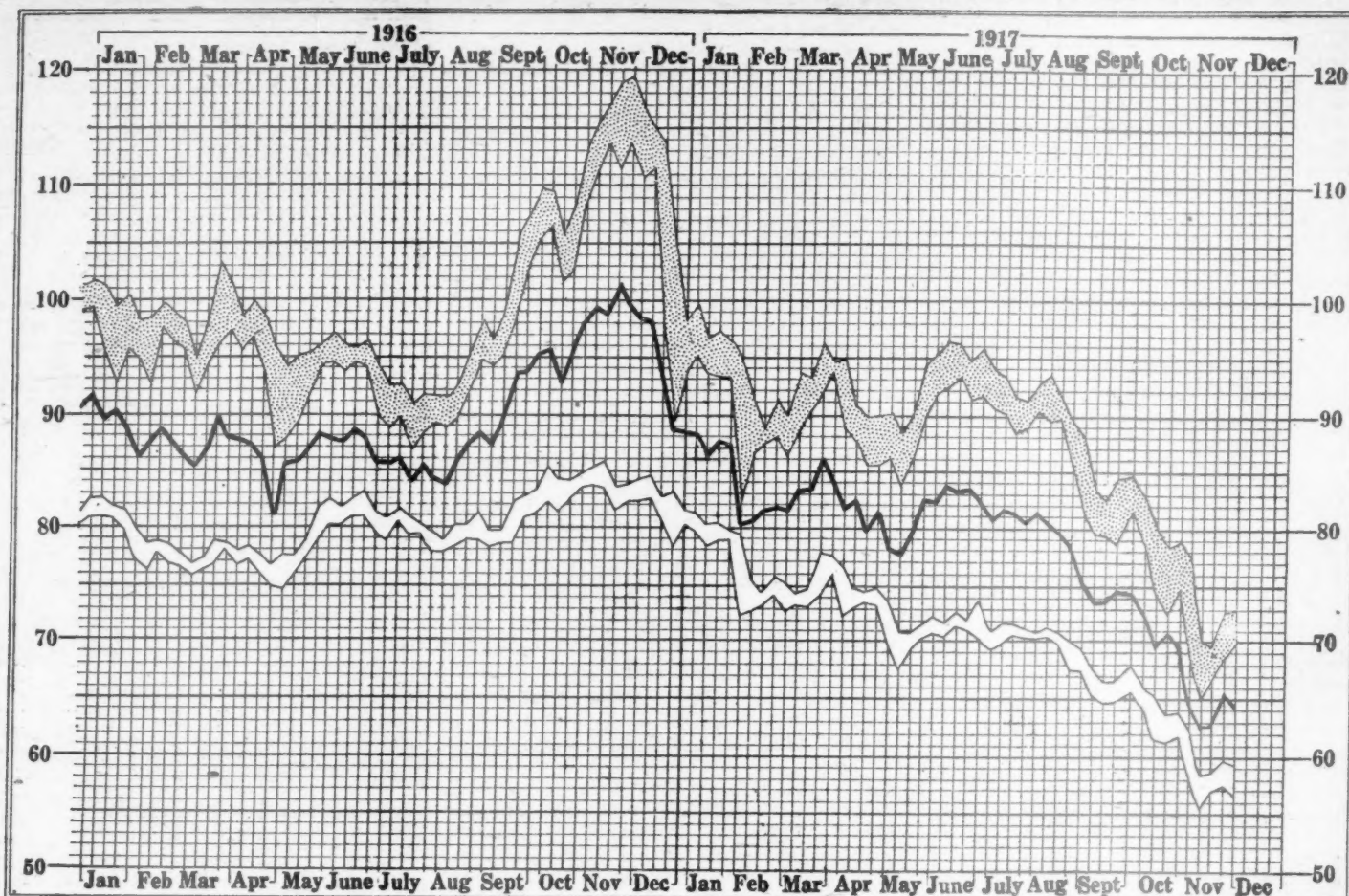
### GROUP INSURANCE

Increased effort and larger output result from the goodwill engendered and the workman's ability to laugh at the poor-house.

Ask for booklets, etc.

THE TRAVELERS INSURANCE COMPANY  
76 William Street, N. Y. City,  
or Hartford, Conn.

## The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Dec. 1

Total Sales 1,852,056 Shares

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Per	Per	High	Low	Last	Net	Sales	
High	Low	High	Low	Date	Date	Stock Listed	Capital Dividend Paid	Cent.	Period	High	Low	Last	Change		
96 1/2	93 1/2	96 1/2	92 1/2	Jan. 27	May 3	ACME TEA CO. 1st pf.	2,750,000	Dec. 1, '17	1 1/2	Q	71	71	71	+ 1	261
154 1/2	132 1/2	140	140	Jan. 8	Nov. 23	Adams-Express	12,000,000	Dec. 1, '17	1	Q	10	9	10	+ 1	400
21 1/2	14	18 1/2	14	Jan. 9	Nov. 14	Advance Rumely	12,119,400			Q	22 1/2	20 1/2	22 1/2	+ 1 1/2	500
43	30 1/2	37 1/2	37 1/2	Jan. 5	19	Oct. 29	Advance Rumely pf.	11,528,600		Q	50	48 1/2	49 1/2	+ 1 1/2	400
89 1/2	63	80	Jan. 25	48 1/2	Nov. 28	Ajax Rubber (\$50)	7,100,000	Sep. 15, '17	\$1.50	Q	2 1/2	2	2 1/2	+ 1/4	2,600
26 1/2	10 1/2	11 1/2	Jan. 4	2	Nov. 24	Alaska Gold Mines (\$10)	7,500,000			Q	3	2 1/2	2 1/2	+ 1/4	1,300
10 1/2	6 1/2	8 1/2	Mar. 26	2	Sep. 11	Alaska Jun. Gold M. (\$10)	13,967,330			Q	19 1/2	18 1/2	18 1/2	+ 1/4	3,750
38	19	32 1/2	May 31	15 1/2	Nov. 5	Allis-Chalmers Mfg.	25,950,400	Oct. 15, '17	12 1/2	Q	72	72	72		200
92	70 1/2	86 1/2	Mar. 10	69 1/2	Nov. 5	Allis-Chalmers Mfg. pf.	16,469,400	Oct. 15, '17	1 1/2	Q	78	78	78		100
102	70 1/2	95 1/2	May 2	73 1/2	Nov. 14	Amer. Agricultural Chem.	18,430,900	Oct. 15, '17	1 1/2	Q	92	92	92		100
103 1/2	96	103 1/2	Jan. 24	91 1/2	Nov. 9	Amer. Agri. Chem. pf.	27,648,200	Oct. 15, '17	1 1/2	Q	42	42	42		100
58	51 1/2	53 1/2	Jan. 6	42	Nov. 15	Amer. Bank Note pf. (\$50)	4,495,050	Oct. 1, '17	75c	Q	75 1/2	74	75	+ 1	3,000
108 1/2	61 1/2	102 1/2	Feb. 15	69	Nov. 5	American Beet Sugar Co.	15,000,000	Oct. 31, '17	2	Q	101	101	101		100
102	93	98	Jan. 24	90	Sep. 7	Amer. Beet Sugar Co. pf.	5,000,000	Oct. 1, '17	1 1/2	Q	155	155	155		100
109 1/2	100	103	Jan. 4	100	July 9	Amer. Brake Shoe & Fdy.	4,000,000	Sep. 29, '17	1 1/2	Q	37 1/2	34 1/2	35 1/2	+ 1 1/2	30,050
209	165	200	June 11	155	Nov. 8	Amer. Brake Shoe & Fdy. pf.	5,000,000	Sep. 29, '17	1 1/2	Q	60 1/2	64 1/2	65 1/2	+ 1 1/2	4,200
68 1/2	44	53	May 28	29 1/2	Nov. 8	American Can Co.	41,233,300	Oct. 1, '17	1 1/2	Q	20 1/2	21 1/2	21 1/2	+ 1 1/2	1,600
115 1/2	107 1/2	111 1/2	June 6	92 1/2	Nov. 8	American Can Co. pf.	41,233,300	Oct. 1, '17	1 1/2	Q	60 1/2	64 1/2	65 1/2	+ 1 1/2	4,200
78 1/2	52	60 1/2	June 26	57	Feb. 3	American Car & Foundry	30,000,000	Oct. 1, '17	1 1/2	Q	15	11 1/2	13 1/2	+ 1 1/2	1,000
119 1/2	115 1/2	118 1/2	May 28	100	Nov. 16	Amer. Car & Foundry pf.	30,000,000	Oct. 1, '17	1 1/2	Q	11 1/2	10 1/2	11 1/2	+ 1 1/2	1,000
36 1/2	35	48	May 5	36	Jan. 2	American Coal (\$25)	2,038,000	Sep. 1, '17	5	SA	42	42	42		100
58 1/2	48 1/2	50 1/2	Jan. 5	24 1/2	Nov. 15	American Cotton Oil Co.	20,237,100	Dec. 1, '17	1	Q	26 1/2	24 1/2	25 1/2	+ 1 1/2	5,800
102	98	101 1/2	Jan. 9	92	May 10	Amer. Cotton Oil Co. pf.	10,198,000	Dec. 1, '17	3	SA	80 1/2	80 1/2	80 1/2		2,400
140 1/2	123	128 1/2	Jan. 22	80	Nov. 14	American Express	18,000,000	Oct. 1, '17	\$1.50	Q	14 1/2	13 1/2	13 1/2	+ 1 1/2	2,400
20 1/2	8 1/2	17 1/2	Jan. 29	10	Feb. 2	Amer. Hide & Leather Co.	11,274,100	Oct. 1, '17	2 1/2	SA	58 1/2	58	58	+ 1 1/2	1,454
84 1/2	45	75	Jan. 4	48 1/2	Oct. 18	Amer. Hide & L. Co. pf.	12,548,300	Oct. 1, '17	2 1/2	SA	10 1/2	10 1/2	10 1/2	+ 1 1/2	275
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

## Chicago

## STOCKS

Sales	High	Low	Last	Net
70 Am. Radiator	260	230	230	-10
535 Am. Shipbldg.	93 1/2	91	93	+ 1/4
325 Am. Shp. pf.	89 1/2	87 1/2	87 1/2	- 1/2
2,720 Booth Fish...	19 1/2	17 1/2	19 1/2	+ 1 1/2
217 Booth Fish. pf.	8 1/2	8 1/2	8 1/2	
785 C. & C. pf.	18 1/2	15	15	- 3 1/2
50 Chl. Rys. Ser. 1	45	45	45	
775 Chl. Rys. Ser. 2	10 1/2	10	10	- 1/2
350 Chl. Rys. Ser. 3	1 1/2	1 1/2	1 1/2	
310 Chl. Pn. Tool	40	40	40	
50 Chl. T. & T.	175	175	175	
517 Com. Edison	108	104	104	- 4
442 Cudahy Pack	114	110	112 1/2	+ 1 1/2
215 Diam. Match	108	108	108	
30 Deere & Co. pf.	96	96	96	+ 1
200 Hartman	42 1/2	34	34	- 8 1/2
35 H. S. & M.	58	57	57	- 1
225 Lindsay Light	23 1/2	23 1/2	23 1/2	
30 M.D. Chl. pf.	58	57	57	- 1
90 M. Ward pf.	110 1/2	110	110	
548 People's Gas	30 1/2	28 1/2	29	- 1
4 Public Service	72 1/2	72 1/2	72 1/2	
12 Quaker Oats pf.	95 1/2	97	97	+ 1 1/2
232 Sears-Rob't	144	138 1/2	138 1/2	- 5 1/2
535 Stearns-Warner	49 1/2	47 1/2	49	+ 1 1/2
2,072 Swift & Co.	128	124	124 1/2	+ 1/2
7,000 Un. C. & C.	50	51 1/2	51 1/2	+ 1 1/2
412 Wilson & Co.	47	45	45 1/2	+ 1 1/2
95 W. & Co. pf.	95	95	95	

## BONDS

5,000 Chl. C. Ry. 5s	88 1/2	89	89	+ 1/2
5,000 Chl. Ry. 5s	82	81 1/2	82	+ 1/2
5,000 Chl. Ry. 5s	90 1/2	90 1/2	90 1/2	
5,000 Chl. Ry. 5s	94 1/2	93	93 1/2	+ 1/2
5,000 Chl. Ry. 5s	92	90 1/2	92	+ 1 1/2
13,000 Liberty Bds.	98 1/2	98 1/2	98 1/2	
12,800 Liberty Bds.	98 1/2	98 1/2	98 1/2	
1,000 Peo. Gas 5s	80	80	80	
5,500 Swift & Co. 5s	93 1/2	93 1/2	93 1/2	

## CHANDLER BROS. &amp; CO

Members  
New York and Philadelphia  
Stock Exchanges

Our wire facilities keep us  
in close touch with the various  
markets throughout the country  
and enable us to give  
close and accurate quotations  
on all stocks and bonds.

We make a specialty of  
Public Utility and Motor  
Securities.

Telephone 3680 John

34 Pine Street  
New York1338 Chestnut St.  
Philadelphia

## Philadelphia

## New York Stock Exchange Transactions—Continued

STOCKS					STOCKS									
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.					
60 Am. Can. ....	95	94	94	+ 1/2	20 Baltimore & Ohio .....	152,314,800	Sep. 1, '17	2 1/2	SA	52 1/2	45 1/2	46 1/2	+ 1/2	20,840
140 Brill (J. G.) ..	17 1/2	16	17 1/2	+ 1/2	60 Nov. 27 Baltimore & Ohio pf. ....	60,000,000	Sep. 1, '17	2	SA	59	59	59	—	800
108 Buff. & S. pf. 60 1/2	60	60 1/2	60 1/2	—	107 1/2 Nov. 8 Barrett Co. ....	15,779,400	Oct. 1, '17	1 1/2	Q	91 1/2	90 1/2	91	— 1/2	700
20 Con. Tr. N. J. 67	67	67	67	—	120 Nov. 9 Barrett Co. pf. ....	7,085,400	Oct. 15, '17	1 1/2	Q	1	1	1	—	300
95 Cramp & Sons 65 1/2	65 1/2	65 1/2	65 1/2	+ 1/2	700 June 20 Batopilas Mining (\$20) ..	8,031,980	Dec. 31, '07	12 1/2	Q	81 1/2	78	79 1/2	+ 1/2	1,400
645 Elec. St. Est. 50	49 1/2	49 1/2	49 1/2	+ 1/2	100 Oct. 16 Bethlehem Steel .....	14,862,000	Oct. 1, '17	2 1/2	Q	83 1/2	78 1/2	79	— 1/2	96,700
20 Goodrich .....	36 1/2	36 1/2	36 1/2	—	128 Oct. 6 Bethlehem Steel pf. ....	14,908,000	Oct. 1, '17	1 1/2	Q	98 1/2	97 1/2	98 1/2	+ 1/2	600
10 Ins. of N. A. 2 1/2	2 1/2	2 1/2	2 1/2	—	100 Oct. 4 Beth. St. pf., s. ra., full pd.	10,500,000	Aug. 15, '17	3	SA	40 1/2	44	44	+ 1/2	4,300
50 Keystone Tel. 9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	100 Nov. 14 Brooklyn Rapid Trans. Co.	74,529,000	Oct. 1, '17	1 1/2	Q	116	113 1/2	114	+ 1/2	5,000
2,077 Lake Superior. 12 1/2	11 1/2	12	12	+ 1/2	100 Feb. 3 Brown Shoe .....	6,000,000	Dec. 1, '17	1 1/2	Q	110	110	110	—	200
1,548 Lehigh Nav. 7 1/2	7 1/2	7 1/2	7 1/2	—	100 Nov. 5 Brown Shoe pf. ....	6,000,000	Nov. 1, '17	1 1/2	Q	109 1/2	109 1/2	109 1/2	+ 1/2	1,000
3,119 Lehigh Nav. war. 7	6 1/2	7	7	+ 1/2	100 Nov. 15 Butte & Superior (\$20) ..	2,902,700	Sep. 29, '17	1 1/2	Q	109 1/2	109 1/2	109 1/2	+ 1/2	1,000
240 Lehigh Val. ....	55 1/2	55 1/2	55 1/2	+ 1/2	100 Nov. 9 CALIFORNIA PACKING .....	38,917 sh.	Sep. 15, '17	50c	Q	36	34 1/2	34 1/2	+ 1/2	300
14 Minehill .....	51	51	51	—	100 Nov. 9 California Petroleum .....	14,844,400	July 1, '13	1	Q	133 1/2	123 1/2	123 1/2	— 1/2	800
1,038 Penn. R. R. ....	45	45	45	+ 1/2	100 Nov. 5 California Petroleum pf. ....	12,450,500	Oct. 1, '17	1	Q	39	37 1/2	38	—	500
45 Phila. Co. ....	28	28	28	—	100 Nov. 5 Calumet & Arizona (\$10) ..	6,424,620	Sep. 24, '17	1 1/2	SA	100	100	100	—	2,500
783 Phila. Elec. ....	25 1/2	25 1/2	25 1/2	+ 1/2	100 Nov. 14 Canada Southern .....	15,000,000	Aug. 1, '17	1 1/2	SA	130 1/2	130 1/2	133	+ 1/2	20,300
100 Phila. R. T. ....	25 1/2	25 1/2	25 1/2	+ 1/2	100 Nov. 17 Canadian Pacific .....	259,904,400	Oct. 1, '17	2 1/2	Q	130 1/2	130 1/2	133	+ 1/2	20,300
117 Phila. Trac. ....	65	65	65	+ 1/2	100 Nov. 17 Car. Clinchfield & Ohio .....	24,900,000	Oct. 1, '17	1 1/2	Q	78	78	78	—	200
108 Reading .....	60 1/2	60 1/2	60 1/2	+ 1/2	100 Nov. 21 Case (J. I.) Thresh. M. pf. ....	9,519,600	Oct. 1, '17	1 1/2	Q	31 1/2	30	30	— 1/2	300
1,983 Tona. Holm. ....	4	4	4	—	100 Nov. 23 Central Foundry .....	2,650,400	Nov. 15, '17	1 1/2	Q	41 1/2	41	41	+ 1/2	300
112 Tona. Mining. ....	5	5	5	—	100 Nov. 5 Central Leather .....	39,689,500	Nov. 1, '17	1 1/2	Q	68 1/2	65 1/2	65 1/2	— 1/2	24,500
1,575 Un. Gas Imp. ....	60 1/2	60 1/2	60 1/2	+ 1/2	100 Nov. 14 Central Leather pf. ....	33,297,500	Oct. 1, '17	1 1/2	Q	101 1/2	101	101	+ 1/2	200
50 Union Trac. ....	41 1/2	41 1/2	41 1/2	+ 1/2	100 Nov. 13 Central of New Jersey .....	27,436,800	Nov. 1, '17	2	Q	115	115	115	—	525
4,505 U. S. Steel .....	92	91	92	+ 1/2	100 Nov. 7 Central South Amer. Tel. ....	10,000,000	Oct. 9, '17	1 1/2	Q	30 1/2	30	30	—	2,300
50 War. R. & S. ....	8 1/2	8 1/2	8 1/2	+ 1/2	100 Nov. 24 Cerro de Pasco Cop. (sh.) ..	606,684	Dec. 1, '17	1 1/2	Q	60 1/2	60	60 1/2	+ 1/2	5,000
101 Westm. Coal. ....	77	77	77	+ 1/2	100 Nov. 5 Chandler Motor .....	7,000,000	Oct. 1, '17	1 1/2	Q	48 1/2	45 1/2	47 1/2	+ 1/2	5,000
65 York Ry. pf. 32	32	32	32	—	100 Nov. 1 Chesapeake & Ohio .....	62,733,700	June 30, '17	2	SA	21	21	21	—	9
100 York Ry. pf. 32	32	32	32	—	100 Nov. 1 Chicago & Alton .....	19,537,800	Feb. 15, '10	2	Q	9	9	9	—	7
100 York Ry. pf. 32	32	32	32	—	100 Nov. 12 Chicago & E. Ill. tr. cfs. ....	1,455,900	Oct. 1, '17	1 1/2	Q	7 1/2	7	7	—	1,200
100 York Ry. pf. 32	32	32	32	—	100 Nov. 12 Chicago & Eastern Ill. pf. ....	2,889,500	Oct. 1, '17	1 1/2	Q	7 1/2	7	7	—	1,200
100 York Ry. pf. 32	32	32	32	—	100 Nov. 15 Chi. & E. Ill. pf. ....	1,199,900	Oct. 1, '17	1 1/2	Q	7 1/2	7	7	—	1,200
100 York Ry. pf. 32	32	32	32	—	100 Nov. 15 Chicago Great Western .....	37,264,800	Oct. 2, '16	1	Q	21 1/2	20	20	—	600
100 York Ry. pf. 32	32	32	32	—	100 Nov. 19 Chicago Great Western pf. ....	30,854,400	Oct. 2, '16	1	Q	38	35 1/2	36 1/2	+ 1/2	11,200
100 York Ry. pf. 32	32	32	32	—	100 Nov. 14 Chi. Milwaukee & St. P. ....	117,411,300	Sep. 1, '17	2 1/2	SA	73 1/2	73 1/2	73 1/2	—	2,900
100 York Ry. pf. 32	32	32	32	—	100 Nov. 28 Chi. Mil. & St. Paul pf. ....	110,274,000	Sep. 1, '17	2 1/2	SA	95 1/2	94 1/2	94	— 1/2	2,100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 28 Chicago & Northwestern .....	145,165,810	Oct. 1, '17	1 1/2	Q	145	145	145	—	25
100 York Ry. pf. 32	32	32	32	—	100 Nov. 18 Chi. & Northwestern pf. ....	22,395,100	Oct. 1, '17	2	Q	19	18 1/2	18 1/2	— 1/2	3,800
100 York Ry. pf. 32	32	32	32	—	100 Nov. 14 C. R. I. & P. temp. cfs. ....	68,624,700	Oct. 1, '17	1 1/2	Q	52 1/2	50 1/2	51 1/2	+ 1/2	1,300
100 York Ry. pf. 32	32	32	32	—	100 Nov. 14 C. R. I. & P. pf. t. cs. ....	27,726,800	Oct. 1, '17	1 1/2	Q	45 1/2	41 1/2	41 1/2	— 1/2	2,800
100 York Ry. pf. 32	32	32	32	—	100 Nov. 14 C. R. I. & P. pf. t. cs. ....	22,283,000	Oct. 1, '17	1 1/2	Q	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	10	10	10	—	100
100 York Ry. pf. 32	32	32	32	—	100 Nov. 17 C. St. P. & Minn. & Omaha ..	11,556,700	Aug. 20, '17	3 1/2	SA	1				

## New York Stock Exchange Transactions—Continued

## Boston

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Per	High	Low	Last	Change	Net
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent.									Sales
100%	98%	100%	98%	Jan. 2	93	Nov. 5	ILLINOIS CENTRAL	100,236,000	Dec. 1, '17	72½	Q	95%	95	95	-1	200	
74%	72%	70%	68%	June 11	38	Nov. 8	Inspir. Con. Cop. (\$20)	23,639,540	Oct. 29, '17	82	Q	44%	42½	43½	-½	8,000	
21½	15½	17½	15½	Jan. 2	6½	Nov. 5	Int. Con. Corp. (shares)	511,781				7½	7½	7½	-	2,000	
77½	75½	77½	75½	Jan. 2	41½	Nov. 14	Int. Con. Corp. pf.	45,248,500	Oct. 1, '17	1½	Q	46½	43	43	-3	1,900	
29½	11	22½	10½	May 22	7½	Nov. 8	Internat. Agricultural	5,383,500									
74	37	60½	37	July 23	26½	Nov. 8	Internat. Agricultural pf.	9,550,000	Jan. 15, '13	3½		38	37½	38	-	550	
126½	108½	123	108½	Jan. 2	100%	Nov. 15	Internat. Harvester	40,000,000	Oct. 15, '17	1½	Q	111½	107½	111	+4	2,900	
122	114	121	114	Jan. 19	110	Oct. 11	Int. Harvester, N. J. pf.	29,967,500	Dec. 1, '17	1½	Q			110	-		
90%	88½	88	88	Jan. 19	110	Nov. 15	Internat. Harvester Corp.	40,000,000	July 15, '14	½		53	53	53	-1½	100	
114%	104%	114	104%	Jan. 23	97½	Nov. 27	Inter. Harvester Corp. pf.	29,967,500	Dec. 1, '17	1½	Q	97½	97½	97½	-	100	
119	82½	106½	82½	Oct. 29	19½	Feb. 1	Internat. Merc. Marine	37,218,500	Aug. 1, '17	3	SA	26½	23½	24½	-1½	35,700	
56%	38½	47	38½	Mar. 21	24½	Nov. 15	Int. Nickel (\$25)	35,862,400	Dec. 1, '17	81	Q	27½	26½	26½	-½	5,000	
113%	105	108	105	Jan. 6	92	Nov. 15	Int. Nickel pf.	7,701,300	Nov. 1, '17	1½	Q			92	-		
75½	9½	49½	9½	Jan. 4	18½	Nov. 8	Internat. Paper Co.	19,542,400				29½	24	26½	+2½	22,500	
100%	42½	105	42½	Mar. 26	75	Nov. 29	Internat. Paper Co. pf.	3,241,100	Oct. 15, '17	1½	Q	75	75	75	-19½	100	
						Nov. 7	Int. Paper pf., stamped	19,165,600	Oct. 15, '17	1½	Q	60	57	59	+3	1,430	
						Nov. 15	International Salt	3,742,400	Oct. 1, '17	1½	Q	64	62	64	+3	400	
9½	2	6½	2	Jan. 24	3	Mar. 2	Iowa Central	1,431,300									
96	67	78	67	Jan. 4	31	Nov. 16	JEWEL TEA	12,000,000									
113	104	112	104	Jan. 20	90	Nov. 21	Jewel Tea pf.	3,880,000	Oct. 1, '17	1½	Q			90	-		
32½	23½	25½	23½	Jan. 2	13½	Nov. 5	KAN. CITY SOUTH	30,000,000				18½	16½	16½	-½	2,400	
64½	50½	58½	50½	Jan. 30	40	Nov. 8	Kan. City Southern pf.	21,000,000	Oct. 15, '17	1	Q	47½	47	47	-	200	
115	80½	135	80½	Feb. 26	100	Nov. 26	Kayser (Julius) & Co.	1,951,600	Oct. 1, '17	1½	Q	100	100	100	-5	100	
117	111½	118½	111½	Feb. 17	117½	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Nov. 1, '17	1½	Q			118½	-		
89½	56	64½	56	Jan. 4	37½	Nov. 7	Kelly-Spring Tire (\$25)	4,390,100	Nov. 1, '17	51	Q	42	41	41	-	300	
101	95½	98½	95½	Mar. 31	78	Nov. 12	Kelly-Spring Tire pf.	3,578,200	Oct. 1, '17	1½	Q			78	-		
						Nov. 7	Kelsey Wheel	8,383,300									
						Nov. 7	Kelsey Wheel pf.	2,010,100	Nov. 1, '17	1½	Q			75	-		
64½	40	50½	40	May 26	22	Nov. 7	Kennecott Copper (shares)	2,786,808	Sep. 20, '17	\$1.50	Q	34½	31½	32	-1½	17,800	
339	121½	124	121½	Jan. 3	95	Nov. 28	Kings Co. E. L. & Power	17,106,800	Dec. 1, '17	2	Q	95	95	95	-15	102	
						Oct. 3	Kress (S. H.) Co.	11,824,600									
						Nov. 5	Kress (S. H.) Co. pf.	3,817,900	Oct. 1, '17	1½	Q			98	-		
107	64	103½	64	June 13	68	Nov. 5	LACK STEEL CO.	35,087,500	Sep. 29, '17	1½	Q	82½	79½	80½	-½	12,000	
118½	100	103½	100	Jan. 2	80	Oct. 22	Laclede Gas Co.	10,700,000	Sep. 15, '17	1½	Q			80½	-		
30	10	25½	10	Jan. 3	8½	Nov. 7	Lake Erie & Western	11,840,000				9	9	9	-	500	
55½	32	53½	32	Jan. 3	23	Oct. 16	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1				23	-		
56½	25½	30	25½	Jan. 2	10½	Nov. 17	Lee Rubber & Tire. (shs.)	100,000	Dec. 1, '16	\$7.50		13½	12½	13½	+1½	200	
87½	74½	79½	74½	Jan. 2	50½	Nov. 16	Lehigh Valley (\$50)	60,501,700	Oct. 13, '17	\$1.25	Q	55½	53½	53½	-1½	2,900	
305	240	281	240	Jan. 16	170	Nov. 12	Liggett & Myers	21,490,400	Dec. 1, '17	3	Q			172	-		
120½	118	125½	118	Jan. 30	100	Nov. 17	Liggett & Myers pf.	15,382,600	Oct. 1, '17	1½	Q	191½	191	191	+½	780	
						Nov. 9	Long Island cfs. of dep.	4,778,950									
34	14	27½	14	Jan. 17	12½	Nov. 3	Loose-Wiles Biscuit	3,424,100				15	15	15	-	100	
91½	78	83	78	Mar. 8	80½	Sep. 13	Loose-Wiles Biscuit 1st pf.	4,856,900	Oct. 1, '17	1½	Q			80½	-		
65	45	62	45	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1½	Q			62	-		
239½	179½	232	179½	Jan. 19	170	Nov. 13	Lorillard (P.) Co.	11,306,700	Oct. 1, '17	8	Q			170	-		
122½	115½	120½	115½	Jan. 30	102	Oct. 9	Lorillard (P.) Co. pf.	11,277,400	Oct. 1, '17	1½	Q			102½	-		
140	121½	138½	121½	Jan. 4	112½	Nov. 9	Louisville & Nashville	72,000,000	Aug. 10, '17	3½	SA	116½	116½	116½	-½	100	
91	78	89½	78	Feb. 17	79	Nov. 19	MACKAY COMPANIES	41,380,400	Oct. 1, '17	1½	Q	80½	79½	79½	+½	500	
68½	64½	67½	64½	Jan. 15	58	Nov. 15	Mackay Companies pf.	50,000,000	Oct. 1, '17	1	Q	65	65	65	+7	500	
132	128	129½	128	Jan. 16	97	Nov. 12	Manhattan Beach	5,000,000									
77	55	81	55	Mar. 29	60	Nov. 8	Manhattan Elevated gtd.	57,625,100	Oct. 1, '17	1½	Q	100	90½	100	-	200	
118	109	103	109	Nov. 12	102	Nov. 14	Manhattan Shirt Co. pf.	1,600,000	Dec. 1, '17	1	Q			102	-		
						May 8	Mathieson Alkali Works	5,885,700	Oct. 1, '17	1½	Q			53	-		
99	44	61½	44	Jan. 17	19½	Nov. 5	Maxwell Motors	12,923,300	July 2, '17	2½	Q	28½	24½	28½	+3½	4,600	
93	65	74½	65	Jan. 18	50½	Nov. 19	Maxwell Motors 1st pf.	13,775,100	Oct. 1, '17	1½	Q	58	55	58	+5	500	
60%	32	40	32	Jan. 18	13	Nov. 3	Maxwell Motors 2d pf.	10,911,300	July 2, '17	1½	Q	22½	14½	22½	+6½	9,200	
72½	50½	66½	50½	Mar. 21	47½	Nov. 17	May Department Stores	15,000,000	Dec. 1, '17	1½	Q			47½	-		
109	102½	107½	102½	Jan. 30	101	Oct. 16	May Depart. Stores pf.	7,012,500	Oct. 1, '17	1½	Q			101	-		
129½	88½	106½	88½	Jan. 10	73	Nov. 5	Mexican Petroleum	36,135,200	Aug. 30, '13	1½	Q	82½	78½	79½	+½	17,100	
106½	89½	97½	89½	June 8	84½	Nov. 15	Mexican Petroleum pf.	10,795,200	Oct. 1, '17	2	Q	88	88	88	+½	100	
49½	33	43½	33	Apr. 30	25	Nov. 5	Miami Copper (\$5)	8,735,570	Nov. 15, '17	\$1.50	Q	28½	28	28	-½	1,900	
*135	*105	*120	*105	Mar. 20	100	Aug. 2	Michigan Central	18,738,000	Nov. 28, '17	2	S			100	-		
						Nov. 5	Midvale Steel & Ord. (\$50)	100,000,000	Nov. 1, '17	\$1.50	Q	45	42½	42½	-1½	6,000	
28	26	32½	26	Jan. 29	9½	Nov. 5	Minn. & St. Louis new	24,400,000				10	10	10	+½	200	
130	116	119	116	Jan. 3	78½	Nov. 15	Minn. St. P. & S. S. M.	25,206,800	Oct. 15, '17	3½	SA	85	85	85	+½	200	
137	128½	127	128½	Apr. 13	114	Aug. 2	Minn. St. P. & S. S. M. pf.	12,692,400	Oct. 15, '17	3½	SA			117	-		
134	101	111	101	Jan. 2	4	Nov. 8	Missouri, Kan. & Texas	63,300,300				4	4	4	-½	400	
144	10	20½	10	Jan. 4	7	Nov. 7	Missouri, Kan. & Texas pf.	13,000,000	Nov. 10, '13	2				7½	-		
28½	22½	34	22½	Jan. 2	10½	Nov. 7	Missouri Pacific tr. cfs.	76,268,800				24½	22½	23½	-½	4,900	
64½	47½	61	47½	Jan. 3	38	Nov. 15	Missouri Pacific tr. cfs. pf.	44,941,600				40½	39½	40	-1½	2,000	
						Oct. 1	Monon. Valley Trac. (\$25)	6,622,575									
114½	68½	109½	68½	Jan. 25	64½	Nov. 14	Montana Power	29,633,000	Oct. 1, '17	1½	Q	60	60	60	-½	100	
117½	100	117½	100	Mar. 28	101	Nov. 2	Montana Power pf.	9,700,000	Oct. 1, '17	1½	Q			101	-		
83½	80½	83½	80½	May 9	75½	Oct. 6	Morris & Essex (\$50)	15,000,000	July 1, '17	\$1.75	SA			75½	-		
140	130	130	130	Feb. 7	129	Oct. 10	NASH, CHAT & ST. L.	16,000,000	Aug. 1, '17	3½	SA			120	-		
						Nov. 17	Nat. Acme Co. (\$50)	16,080,200	Dec. 1, '17	75c	Q	26½	26½	26½	-½	100	
131½	118	122½	118	Jan. 5	70½	Nov. 19	National Biscuit Co.	29,230,000	Oct. 15, '17	1½	Q	93½	90	93	+11	400	
129½	124	127	124	Jan. 5	105½	Nov. 19	National Biscuit Co. pf.	24,904,500	Nov. 30, '17	1½	Q	107	107	107	-	100	
84½	71	84	71	Jan. 22	56	Nov. 7	National Cloak & Suit	12,000,000	Oct. 15, '17	1½	Q			57	-		
113	106	112½	106	Jan. 29	100½	Oct. 19	Nat. Conduit & Cable (sh.)	4,700,000	Dec. 1, '17	1½	Q	25½	23½	24	-	11,000	
						Feb. 3	Nat. Enam. & Stamp Co.	15,591,800	Nov. 15, '17	2	SA	38½	36½	37	-½	3,800	
30½	19½	40½	19½	Oct. 2	24	Feb. 9	Nat. Enam. & St. Co. pf.	8,546,600	Sep. 29, '17	1½	Q			92	-		
100½	90½	99½	90½	July 12	90½	May 9	National Lead Co.	26,750,000	Sep. 29, '17	1	Q	44	43½	43½	-	200	
74½	57	63½	57	Mar. 23	38½	Oct. 15	Nat. Lead Co. pf.	24,465,800	Sep. 15, '17	1½	Q	100	100	100	-½	100	
117½	111½	114	111½	Jan. 6	100	Oct. 15	Nat. Rys. of Mex. 1st pf.	28,831,000	Feb. 10, '13	2				15			

## Baltimore

STOCKS	High.	Low.	Last.	Ch'ge.	Net Sales.
50 Alabama, Co. 51	51	51	51	-7	
20 A. Sand & G. 35	35	35	35		
225 Atl. Petrol'm. 4	4	4	4		
3 Atl. C. L. of C. 88	88	88	88		
24 Atl. Coast L. 94	94	94	94		
20 Bank Balt. 150	150	150	150		
39 Balt. Tube 79	79	79	79		
300 Con. Coal 91½	89	91½	+1½		
343 Con. Power 101	97½	100	+1		
7,100 Corden & Co. 7½	7	7	-½		
2,130 Corden pf. 3½	3½	3½	-½		
530 Davis Chem. 25	24	24			
3,745 Houston O. 24½	23½	24			
135 Houston O. pf. 60½	60	60	-1		
60 Md. Casualty 75	75	75			
100 Mer. & M. Tr. 60	60	60			
5 Mt. V. C. M. 15	15	15	+½		
10 Nor. Central 76½	76½	76½	-½		
208 Pa. W. & P. 63	61	63			
10 Sea. A. L. pf. 19	19	19			
172 Un. Ry. & E. 24	23½	24	-½		
12 Union Trust 98	98	98			
405 Wayland O. 3½	3½	3½	-½		

## Note for Adjoining Table

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Allis-Chalmers 1%	Back
Am. Brake Shoe & Fy. 1%	Extra
American Can pf. 3½%	Back
Am. Car & Fdy. com. 1%	Extra
Burns Brothers 1%	Stock
Bush Terminal 2½%	Scrip
Calumet & Arizona \$1	Extra
Central Leather 2%	Extra
Central & So. Am. Tel. (paid April 1) 46%	Stock
Cerro de Pasco 25c.	Extra
Chandler Motor 1%	Extra
Consolidation Coal 5%	Stock
Corn Products Ref. pf. 4½%	Back
Cuban-American Sugar 10%	Extra
Gulf States Steel 1½%	Extra
Illinois Central 1%	Extra
Lee Rubber & Tire 25c.	Extra
N. Y. Air Brake Co. 2½%	Extra
Owens Bottle Mach. Co. 50c.	Extra
Shattuck Ariz. Mining 75c.	Extra
Standard Milling 1%	Stock
Tide Water Oil 3%	Extra
Union Bag & Paper (paid Nov. 1, 1917) 2%	Extra
Union Pacific ½%	Stock
U. S. Steel common 3%	Extra
Western Union Tel. 1%	Extra
Willys-Overland 5%	Stock

The following are the last sales of stocks not dealt in so far this year:

Albany & Susquehanna 250
Booth Fisheries 45
Booth Fisheries 1st pf. 80
Cripple Creek Central pf. 34
Dayton Power & Light pf. 97
Detroit & Mackinac 70
Duluth Superior Traction 30
Du Pont Powder pf. 104½
Eastman Kodak 603
Erie & Pittsburgh (\$50) 32½
G. W. Helme pf. 117
Hocking Valley 112
Kansas City, Ft. Scott & Mem. pf. 75½
Keokuk & Des Moines pf. 29
Minn., St. P. & S. S. M. leased line 75½
Mobile & Birmingham pf. 81½
Moline Plow 1st pf. 98
Montgomery Ward pf. 112
National Surety 208½
New York, Chi. & St. L. 1st pf. 50
Northwestern Telegraph (\$50) 51
Old Dominion (\$25) 70½
Pabst Brewing pf. 92½
Pacific Coast 65
Pacific Coast 2d pf. 72
Rensselaer & Saratoga 174½
Virginia Railway & Power 47½
Weyman-Bruton 281

## Liggett &amp; Drexel

Members New York Stock Exchange

Conservative Investments

Send for Current Offerings

61 Broadway—New York

Boston Buffalo

## BALTIMORE SECURITIES

Bought—Sold—Quoted

GORDON P. PAINE & CO.

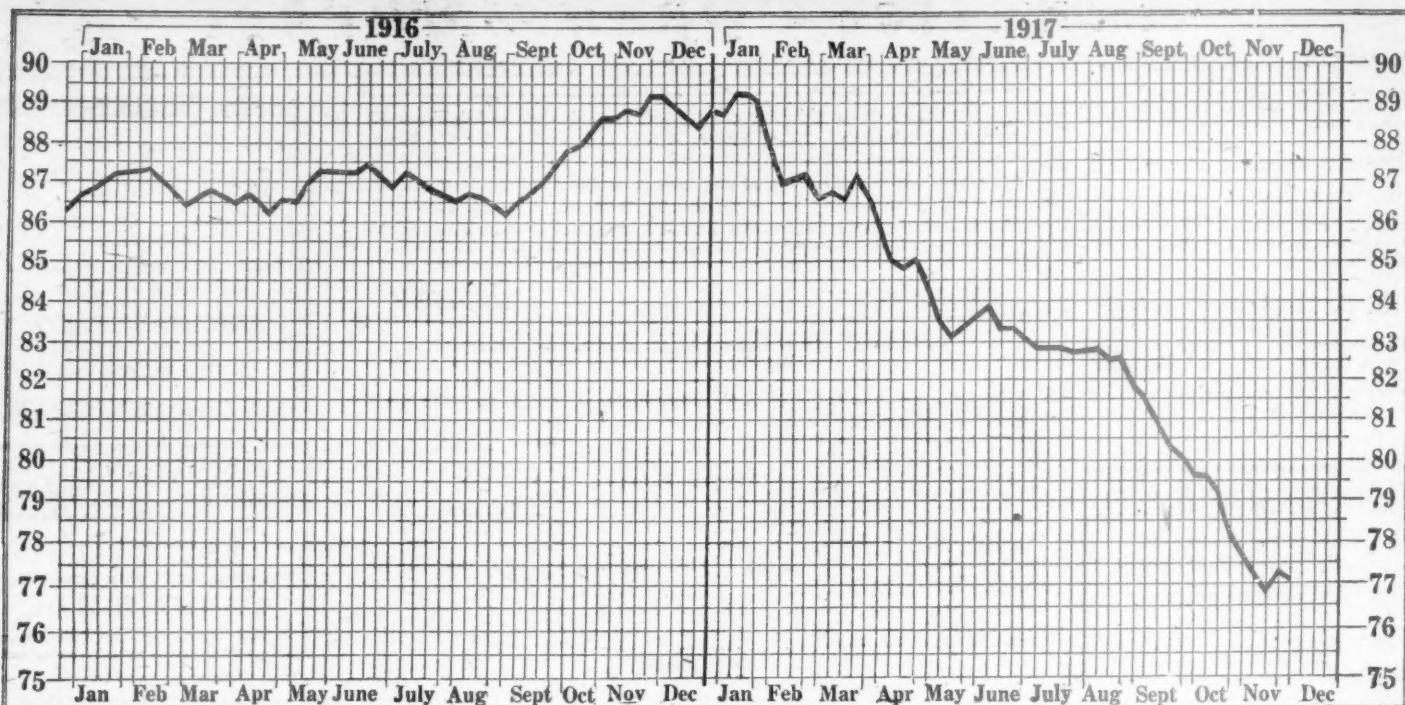
Members Baltimore Stock Exchange

Key Building, Baltimore, Md.

## New York Stock Exchange Transactions—Continued

Range for Year 1916			Range for Year 1917			STOCKS		Amount Capital Listed		Last Dividend Paid		Per Cent.		Period		High. Low. Last.		Net Change.		Sales.
High.	Low.	Date.	High.	Low.	Date.															
38½	42½	83½	Jan. 26	49½	Nov. 9	Pitts. & West Va.	29,208,200					23½	21½	22	-1½					900
108	98½	107	Jan. 31	90	Nov. 5	Pitts. & West Va. pf.	8,702,100	Dec. 1, '17	1½	Q	Q	58	57½	58	+1½					300
137	115	181	Jan. 6	107	Nov. 27	Pond Cr. Coal. term.cfs. (\$10)	1,210,520	Oct. 1, '17	50c	Q	Q	58	18	18	+1					100
177	159½	167½	Jan. 26	119	Dec. 1	Pressed Steel Car Co.	12,500,000	Sep. 5, '17	1½	Q	Q	56½	54	54	-2					500
						Pressed Steel Car Co. pf.	12,500,000	Nov. 26, '17	1½	Q	Q				94					.....
						Public Service Corp., N. J.	29,969,000	Sep. 29, '17	2	Q	Q	109	107	109	-1					540
						Pullman Co.	120,000,000	Nov. 15, '17	2	Q	Q	126	119	119	-8					4,700
6½	2	3	Feb. 14	½	Nov. 21	QUICKSILVER	5,708,700					½	½	½	-½					400
8½	3½	4½	Feb. 10	½	Nov. 23	Quicksilver pf.	4,291,300	May 8, '01	½			½	½	½	-½					800
61½	32	58	June 11	36½	Nov. 5	RAILWAY ST. SPR. CO.	13,500,000	Sep. 29, '17	1½	Q	Q	44½	40½	40½	-4½					1,200
103½	95½	101	Jan. 22	95½	Oct. 19	Railway St. Sp. Co. pf.	13,500,000	Sep. 20, '17	1½	Q	Q				96½					
75½	75	75	Jan. 17	60	Nov. 15	R. R. Secs., Ill. C. st. cfs.	9,000,000	July 1, '17	2	SA					90					
37	20	32½	Apr. 3	19½	Nov. 7	Ray Con. Copper (\$10)	15,771,790	Sep. 29, '17	\$1	Q	Q	22½	22½	22½	-½					8,100
115½	75½	104½	Jan. 8	60½	Nov. 5	Reading (\$50)	70,000,000	Nov. 8, '17	\$1	Q	Q	72½	67½	70½	-½					34,400
46	41½	45	Jan. 29	34	Nov. 8	Reading 1st pf. (\$50)	28,000,000	Sep. 13, '17	50c	Q	Q				35					
32	41½	45½	Jan. 16	35	Oct. 15	Reading 2d pf. (\$50)	42,000,000	Oct. 11, '17	50c	Q	Q				35½					
93	42	94½	June 7	90	Feb. 1	Republic Iron & Steel Co.	27,352,000	Nov. 1, '17	1½	Q	Q	80½	74½	76½	-2					59,500
117	101	105½	May 25	94	Nov. 7	Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '17	1½	Q	Q	95½	94½	95½	+1½					900
						Roy. Dutch Co. t. co. cfs.		July 20, '17	\$3.15			70½	69	69½	-½					1,500
35½	27	35	Jan. 26	33	Jan. 26	Rutland R. R. pf.	9,067,600	Apr. 16, '17	2						83					
80½	15½	26½	Jan. 2	13½	Nov. 15	ST. LOUIS-SAN FRAN.	46,432,000					15½	14½	14½	-½					600
50½	45½	42	Jan. 9	24	Oct. 23	St. Louis-San Fran. pf.	7,500,000					46½	26½	26½	+½					100
		43	Jan. 19	10	May 2	St. L. S. F., C. & E. I. Eq. ca.	9,045,000								10					
32½	16	32	July 30	24	Nov. 27	St. Louis Southwestern	16,356,200					25½	24	24½	-1½					600
57	37½	53	Jan. 4	34½	Nov. 16	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	½						34½					
119½	45½	108	June 18	39½	Feb. 2	Savage Arms	9,032,500	Sep. 15, '17	1½	Q	Q	60	60	60	+2½					300
84½	63½	68	Jan. 4	47½	Nov. 7	Saxon Motor	6,000,000	Apr. 19, '17	1½	Q	Q	54	54	54						200
19½	14	18	Jan. 8	8½	Nov. 14	Seaboard Air Line	23,939,000					9	8½	9						800
42½	34½	39½	Jan. 3	17½	Nov. 14	Seaboard Air Line pf.	12,989,400	Aug. 15, '14	1			19½	18½	18½	-½					500
233	168½	238½	Jan. 22	133	Nov. 5	Sears, Roebuck & Co.	60,000,000	Nov. 15, '17	2	Q	Q	143	138½	138½	-2½					600
127½	125	127½	Jan. 15	117	Nov. 5	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '17	1½	Q	Q				118					
40½	22	29½	Mar. 9	18½	Oct. 16	Shattuck Ariz. Cop. (\$10)	3,500,000	Oct. 20, '17	\$1.25	Q	Q	19½	19	19	-½					1,100
		29½	Mar. 29	28½	Nov. 13	Sinclair Oil & Ref. (shs.)	1,000,000	Nov. 21, '17	\$1.25	Q	Q	32	30½	31	+½					3,400
93½	87	74½	Mar. 30	33½	Nov. 7	Sloss-Sheffield St. & Iron	10,000,000	Feb. 1, '17	1½	Q	Q	39½	38	38	-1					1,050
103½	91½	99	Feb. 5	88½	Sep. 23	Sloss-Sheffield St. & Iron pf.	9,700,000	Oct. 1, '17	1½	Q	Q				88½					
240	146	200	May 31	145	Nov. 28	South Porto Rico Sugar	4,500,000	Oct. 1, '17	5	Q	Q	155	145	145	-13					300
120	106	114½	Feb. 2	108	Nov. 3	South Porto Rico S. pf.	3,981,500	Oct. 1, '17	2	Q	Q				108					
104½	94½	98½	Mar. 24	78½	Nov. 5	Southern Pacific	272,823,400	Oct. 1, '17	1½	Q	Q	83½	80	81½	-1½					10,000
122	115½	119½	Apr. 7	111	Nov. 2	Southern Pacific tr. cfs.	1,305,600								111					
36½	18	33½	Jan. 2	23	May 9	Southern Railway	85,502,300					25½	24	25	+½					6,400
73½	58	70½	Jan. 30	51½	May 15	Southern Railway pf.	52,980,100	Oct. 15, '14	2			58	57	57½						1,300
107½	86	100½	Jan. 25	78	Nov. 14	Standard Milling	4,725,900	Nov. 30, '17	½	Q	Q				78					
94	85	90½	Jan. 25	81	Nov. 9	Standard Milling pf.	6,488,000	Nov. 30, '17	1½	Q	Q				81					
		100½	Jan. 17	100½	Jan. 17	Stewart Warner Speedom.	10,000,000	Nov. 15, '17	1½	Q	Q				100½					
167	100½	110½	Jan. 17	33½	Nov. 8	Studebaker Co.	30,000,000	Dec. 1, '17	1	Q	Q	46	40	45½	+5½					71,300
114	108½	108½	Jan. 16	85	Nov. 22	Studebaker Co. pf.	10,965,000	Dec. 1, '17	1½	Q	Q				85					
79½	48½	53½	Jan. 26	35½	Nov. 14	Stutz Motor (shs.)	75,000	Oct. 1, '17	\$1.25	Q	Q				37					
		51½	June 27	30½	Nov. 16	Superior Steel	4,415,500					37½	34	34½	-2½					3,400
		102½	July 5	97	Nov. 16	Superior Steel 1st pf.	3,011,300	Nov. 15, '17	2	Q	Q	98½	98½	98½	+1½					100
19½	15½	19½	June 20	11½	Nov. 8	TENN. C. & C. temp. cfs.						13½	12½	12½	-½					4,600
241½	177½	243	Jan. 10	132	Nov. 5	Texas Co.	55,499,300	Sep. 30, '17	2½	Q	Q	146	139½	142	-1½					7,000
		150	Oct. 5	130½	Nov. 13	Texas Co. sub. rs., full pd.									132					
21½	6½	19½	Jan. 4	11½	Nov. 7	Texas Pacific	38,760,000								12½					
158	120	167½	Jan. 23	131	Oct. 26	Texas Pacific Land Trust	2,964,800								131					
68½	48½	48½	Jan. 2	16	Nov. 19	Third Avenue	16,575,000	Oct. 1, '16	1			17½	17½	17½	+1½					100
		206½	Aug. 30	175	Nov. 8	Tide Water Oil	31,900,000	Oct. 1, '17	1½	Q	Q	54½	50½	51½						30,100
60½	45½	80½	Aug. 21	42½	Nov. 9	Tobacco Products	16,000,000	Nov. 15, '17	1½	Q	Q	92	91	92	+1½					200
100½	90	105	Mar. 12	89	Nov. 17	Tobacco Products pf.	7,350,000	Oct. 1, '17	1½	Q	Q				7½					
12	5	10½	Jan. 24	4	Apr. 27	Tol. St. L. & W. cfs. of dep.	8,201,900								12					
24½	10	18½	Jan. 4	12	June 11	Tol. St. L. & W. pf.	1,410,500	Oct. 16, '11	1						12					
19½	8	15	Feb. 27	8	July 2	T. St. L. & W. pf. cfs. of dep.	8,589,500								8½					
		48½	June 6	37	Nov. 9	Transue & Wms. Steel (shs.)	100,000	Oct. 20, '17	\$1.25	Q	Q				39					
99	94	95	Jan. 29	67½	Nov. 30	Twin City Rapid Transit	22,000,000	Oct. 1, '17	1½	Q	Q	78	67½	67½	-5½					700
125	125	125	Jan. 13	125	Jan. 13	Twin City R. Transit pf.	8,000,000	Oct. 1, '17	1½	Q	Q				125					
110	86	100½	Mar. 12	86½	Nov. 7	UNDERWOOD TYPEWR.	8,000,000	Oct. 1, '17	1½	Q	Q				90					
120	110	120	Mar. 14	112½	Nov. 19	Underwood Typew. pf.	3,900,000	Oct. 1, '17	1½	Q	Q				113½					
18½	4½	14	Jan. 22	8½	Aug. 31	Union Bag & Paper	1,683,000								9½					
129	87½	112	Jan. 23	60½	Nov. 9	Union Bag & Paper new	9,728,700	Sep. 15, '17	1½	Q	Q				63					
153½	129½	149½	Jan. 2	108	Nov. 9	Union Pacific	222,291,600	Oct. 1, '17	1½	Q	Q	110½	110½	112	-1					12,400
84½	80	85½	Jan. 31	71	Nov. 30	Union Pacific pf.	99,543,500	Oct. 1, '17	2	SA	SA	71	71	71	-3½					100
		49½	June 2	36	Nov. 17	Unit. Alloy S. tem.cfs. (shs.)	500,000	Oct. 20, '17	1½	Q	Q	37	36½	36½	-½					400
106½	90	127½	Aug. 14	81½	Nov. 5	United Cigar Stores	18,104,000	Nov. 15, '17	1½	Q	Q	94	89½	90½	-½					17,493
120	115	120½	Mar. 14	102	Nov. 13	United Cigar Stores pf.	4,526,600	Sep. 15, '17	1½	Q	Q				102					
80	72	80	Feb. 23	64	Nov. 7	United Drug	19,983,300	Oct. 1, '17	1½	Q	Q				66					
53½	52½	54	Jan. 23	50	Oct. 10	United Drug 1st pf. (\$50)	7,500,000	Nov. 1, '17	½	Q	Q				59					
96½	91	91	Jan. 9	75	Oct. 9	United Drug 2d pf.	9,104,500	Dec. 1, '17	1½	Q	Q				79½					
		68½	July 14	59	Nov. 8	United Dyewood	9,639,100	Oct. 1, '17	1½	Q	Q				59					
		96	Sept. 27	94	July 30	United Dyewood pf.	2,809,300	Oct. 1, '17	1½	Q	Q				94					
169½	136½	154½	Jan. 22	106½	Nov. 8	United Fruit Co.	48,785,000	Oct. 15, '17	2	Q	Q	119	117½	118						700
		33½	May 29	15½	Nov. 7	United Paper														

## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Dec. 1

Total Sales: \$17,040,500 Par Value

High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.
ADAMS EXP. 4s. 96 96 96 1	Eric cv. 4s. Ser. D. 44 44 44 32	St. L. & S. F. prior	Wilson & Co. 6s. 95 95 95 4
Am. Ag. Ch. deb. 5s. 93 93 93 13	GEN. ELEC. deb. 5s. 97 97 97 11	Ben 5s. Series A. 55 55 55 107	Wisconsin Cent. 4 1/2s. 72 72 72 1
Am. Ag. Ch. cv. 5s. 93 93 93 4	Granby cv. 5s. Ser. A. 97 97 97 6	St. L. & S. F. prior	
Am. Hide & L. 6s. 99 99 99 2	Green Bay deb. 5s. 9 9 9 7	Ben 5s. Series B. 71 71 71 12	
Am. Sm. & R. 1st 5s. 87 87 87 38	HUD. & MAN. ref. 5s. 51 51 51 4	St. L. & S. F. ad. 5s. 38 38 38 61 1/2	
Am. T. & T. col. 4s. 83 83 83 9	Hud. & Man. ad. 5s. 13 13 13 11	St. L. & S. F. inc. 6s. 44 44 44 14	
Am. T. & T. cv. 4 1/2s. 91 90 90 26	ILL. CENT. ref. 4s. 81 81 81 34	St. L. & S. W. 1st 4s. 66 66 66 1	
Am. T. & T. cv. 4 1/2s. 93 93 93 55	Ill. Cent. 4s. 1853 73 73 3	Seab. A. L. ad. 5s. 49 49 49 45	
Am. Writ. Paper 3s. 79 79 79 3	Ill. Cent. C. St. L. &	Seab. A. L. g. 4s. sta. 71 71 71 6	
Ann Arbor 4s. 52 52 52 1	N. O. joint 5s. 92 92 92 1	Sinclair O. & R. 7s	
Armour & Co. 4 1/2s. 85 84 84 23	Ill. Steel 4 1/2s. 96 96 96 2	with warrants. 93 93 93 5	
A. T. & S. F. gen. 4s. 83 82 82 55	Indiana Steel 5s. 96 96 96 2	So. Bell Tel. 5s. 93 93 93 6	
A. T. & S. F. ad.	Inter-Met. 4 1/2s. 55 55 55 80	So. Car. & G. 1st 5s. 97 97 97 2	
4s. stamped. 74 73 74 14	Int. Rap. Tran. 5s. 82 81 81 150	So. Pac. conv. 5s. 90 90 90 13	
A. T. & S. F. cv. 4 1/2s. 85 85 85 5	Int. Agric. col. tr. 5s. 71 68 68 19	So. Pac. conv. 4s. 70 70 70 52	
Atl. Coast L. 1st 4s. 83 82 83 9	Int. M. M. a. f. 6s. 95 92 94 962	So. Pac. ref. 4s. 80 79 79 91	
B. & O. p. l. 3 1/2s. 87 86 86 14	Int. Paper 4s. 100 100 100 7	So. Pac. col. 4s. 71 71 71 3	
Balt. & Ohio gold 4s. 80 79 79 25	Int. Paper cv. 5s. 97 97 97 2	Southern Ry. 5s. 94 92 93 17	
Balt. & Ohio ref. 5s. 83 81 81 20	Iowa Central ref. 4s. 39 39 39 2	Southern Ry. gen. 4s. 59 58 58 118	
Balt. & Ohio cv. 4 1/2s. 80 79 79 61	KAN. CITY SO. 5s. 77 77 77 8	TENN. COP. CO. 6s. 89 89 89 1	
Beth. Steel ref. 5s. 89 89 89 4	KANS. CO. B.L. & P. 5s. 92 90 90 4	Texas Co. deb. 6s. 98 97 98 22	
Beth. Steel p. m. 5s. 80 79 79 23	LACK. STEEL 5s. 96 95 96 9	Third Av. ref. 4s. 29 28 28 17	
Bradley Copper 6s. 89 89 89 1	Lack. Steel 5s. 90 90 90 5	Third Av. ad. 5s. 35 35 35 37	
B. R. T. 5s. 1918. 93 92 92 35	Laclede Gas 1st 5s. 93 93 93 3	U. S. Re. & Imp. 5s. 50 49 50 6	
CAL. GAS & EL. 5s. 92 92 92 1	Lake Shore 4s. 1928. 85 85 85 1	U. S. Rubber 5s. 100 100 100 7	
Cent. of Ga. 1st 5s. 100 100 100 1	Lake Sh. 4s. 74, reg. 83 83 83 1	U. S. Rubber ref. 5s. 79 78 78 42 1/2	
Central Leather 6s. 95 95 95 13	Liggett & Myers. 7s. 111 111 111 1	U. S. Steel 5s. 99 98 99 133	
Central Pacific 4s. 81 79 80 10	Liggett & Myers 5s. 90 89 90 3	U. S. Steel 5s. reg. 98 98 98 1	
Cent. of N. J. gen. 5s. 102 101 101 8	Louis. & N. unif. 4s. 87 86 86 11	U. S. Re. & Imp. 5s. 50 49 50 6	
Cerro de Pasco cv. 5s. 102 102 102 4	L. & N. S.L. Div. 6s. 99 99 99 1	U. S. Rubber 5s. 100 100 100 7	
Ches. & O. gen. 4 1/2s. 75 74 75 3	L. & N. S.L. Div. 3s. 59 59 59 1	U. S. Steel 5s. 99 98 99 133	
Ches. & O. conv. 5s. 73 73 73 177	Lorillard 7s. 110 110 110 2	U. S. Steel 5s. reg. 98 98 98 1	
Ches. & O. conv. 4 1/2s. 70 70 70 1	Louis. & N. unif. 4s. 87 86 86 11	U. S. Re. & Imp. 5s. 50 49 50 6	
Chicago & Alton 3 1/2s. 40 39 40 7	L. & N. S.L. Div. 6s. 99 99 99 1	U. S. Rubber 5s. 100 100 100 7	
C. B. & Q. joint 4s. 83 83 83 180	L. & N. S.L. Div. 3s. 59 59 59 1	U. S. Steel 5s. 99 98 99 133	
C. B. & Q. gen. 4s. 83 83 83 5	MICH. STATE TEL. 5s. 86 86 86 1	U. S. Steel 5s. reg. 98 98 98 1	
Chl. Gt. West. 1st 4s. 55 55 55 3	Midvale Steel 5s. 84 83 83 29	U. S. Re. & Imp. 5s. 50 49 50 6	
C. M. & St. P. 4s. 25 70 70 19	M. St. P. & S. M. con. 4s. 84 84 84 1	U. S. Rubber 5s. 100 100 100 7	
C. M. & St. P. gen. 4 1/2s. 85 85 85 1	Mo. K. & O. 1st 5s. 58 58 58 6	U. S. Steel 5s. 99 98 99 133	
C. M. & St. P. ref. 4 1/2s. 67 65 65 133	Mo. K. & T. 1st 4s. 57 57 57 13 1/2	U. S. Steel 5s. reg. 98 98 98 1	
C. M. & St. P. cv. 5s. 77 77 77 16	Mo. K. & T. 2d 4s. 30 30 30 40	U. S. Re. & Imp. 5s. 50 49 50 6	
C. M. & St. P. cv. 4 1/2s. 73 72 72 1	Mo. K. & T. I. f. 4 1/2s. 27 27 27 5	U. S. Rubber 5s. 100 100 100 7	
C. M. & St. P. C.	Mo. Pacific con. 6s. 93 93 93 1	U. S. Steel 5s. 99 98 99 133	
P. & W. gen. 3 1/2s. 72 72 72 5	Mo. Pac. 5s. 1923. 89 89 89 2	U. S. Steel 5s. reg. 98 98 98 1	
C. & N. W. gen. 3 1/2s. 72 72 72 5	Mo. Pac. gen. 4s. 84 84 84 19 1/2	U. S. Rubber 5s. 100 100 100 7	
C. & N. W. d. 3 1/2s. 21. 95 95 2	Montana Power 5s. 89 88 89 3	U. S. Steel 5s. 99 98 99 133	
C. R. I. & P. gen. 4s. 76 75 76 6	N. O. T. & M. inc. 5s. 36 36 36 2	U. S. Steel 5s. reg. 98 98 98 1	
C. R. I. & P. ref. 4s. 62 61 61 158	N. Y. Cent. deb. 4s. 94 93 93 152	U. S. Rubber 5s. 100 100 100 7	
Chl. & W. I. con. 4s. 65 65 65 19	N. Y. C. deb. 4s. 74 78 78 12	U. S. Steel 5s. 99 98 99 133	
Chile Copper 7s. 104 103 103 5	N. Y. C. ref. 4 1/2s. 87 86 87 4	U. S. Steel 5s. reg. 98 98 98 1	
Chile C. 6s. rec. p. pd. 78 75 75 4	N. Y. C. & St. L. 1st 4s. 85 83 83 2	U. S. Rubber 5s. 100 100 100 7	
Col. Fuel & I. gen. 5s. 84 84 84 1	N. Y. N. H. & H.	U. S. Steel 5s. 99 98 99 133	
Col. Industrial 5s. 76 76 76 1	non-cv. deb. 3 1/2s. 54 45 45 1 1/2	U. S. Steel 5s. reg. 98 98 98 1	
Col. & So. 1st 4s. 83 82 82 8	N. Y. N. H. & H. cv. 5s. 84 84 84 1	U. S. Rubber 5s. 100 100 100 7	
Col. & So. ref. 4 1/2s. 72 72 72 7	N. Y. Rys. ref. 4s. 50 50 50 2	U. S. Steel 5s. 99 98 99 133	
Cons. Coal Md. 1st &	N. Y. Rys. ad. 4s. 20 19 19 103	U. S. Steel 5s. reg. 98 98 98 1	
ref 5s. 88 88 88	N. Y. Tel. 4 1/2s. 90 87 87 25	U. S. Rubber 5s. 100 100 100 7	
Con. Gas conv. 5s. 101 100 101 16	N. Y. W. & Bos. 4 1/2s. 42 41 41 7	U. S. Steel 5s. 99 98 99 133	
Cuban-A. Sug. col. tr. 5s. 100 100 100 5	Nor. & W. con. 4s. 85 84 84 18	U. S. Steel 5s. reg. 98 98 98 1	
DEL. & H. 1st & ref. 4s. 88 85 88 7	Nor. & W. div. 4s. 82 80 82 8	U. S. Rubber 5s. 100 100 100 7	
Del. & Hud. cv. 5s. 93 91 91 13	N. & W. Poca C. &	U. S. Steel 5s. 99 98 99 133	
D. & R. G. cv. 4 1/2s. 67 67 67 3	C. 4s. 85 85 85 2	U. S. Steel 5s. reg. 98 98 98 1	
D. & R. G. con. 4s. 93 93 93 6	Northern Pacific 4s. 84 83 83 28 1/2	U. S. Rubber 5s. 100 100 100 7	
Det. United 4 1/2s. 74 74 74 2	Northern Pacific 3s. 59 58 59 6	U. S. Steel 5s. 99 98 99 133	
Dist. Securities 5s. 78 73 73 117	ORE. & CAL. 1st 5s. 94 94 94 1	U. S. Steel 5s. reg. 98 98 98 1	
E. T. VA. & G. d. 5s. 95 95 95 1	Ore. Short Line 1st 5s. 102 102 102 1	U. S. Rubber 5s. 100 100 100 7	
Ed. El. Ill. B'klyn 4s. 76 76 76 2	Ore. Short L. ref. 4s. 84 83 84 13	U. S. Steel 5s. 99 98 99 133	
Eric gen. 4s. 49 49 49 27	Ore. Short L. con. 5s. 96 96 96 2	U. S. Steel 5s. reg. 98 98 98 1	
Eric consol. 4s. 68 68 68 2	PACIFIC G. & E. 5s. 81 81 81 7	U. S. Rubber 5s. 100 100 100 7	
Eric cv. 4s. Ser. B. 41 40 40 27	Pacific T. & G. 5s. 92 92 92 2	U. S. Steel 5s. 99 98 99 133	
	Penn. 4s. 1948. 90 90 90 8	U. S. Steel 5s. reg. 98 98 98 1	
	Penn. 4 1/2s. 95 95 95 4	U. S. Rubber 5s. 100 100 100 7	
	Penn. con. 4 1/2s. 90 98 99 10	U. S. Steel 5s. 99 98 99 133	
	Penn. gen. 4 1/2s. 91 91 91 122	U. S. Steel 5s. reg. 98 98 98 1	
	Pero Marquette 1st 5s. 81 80 81 38	U. S. Rubber 5s. 100 100 100 7	
	P. C. & St. L. 4 1/2s.	U. S. Steel 5s. 99 98 99 133	
	Series A. 92 92 92 1	U. S. Steel 5s. reg. 98 98 98 1	
	Public Service 5s. 80 79 79 9	U. S. Rubber 5s. 100 100 100 7	
	READING gen. 4s. 85 85 85 30	U. S. Steel 5s. 99 98 99 133	
	Rep. Iron & S. 4s. 94 94 94 7	U. S. Steel 5s. reg. 98 98 98 1	
	St. L. I. M. & S. gen. 5s. 82 82 82 1	U. S. Rubber 5s. 100 100 100 7	
	St. L. I. M. & S. 4s. 71 71 71 1	U. S. Steel 5s. 99 98 99 133	
	tying and ref. 4s. 71 71 71 1	U. S. Steel 5s. reg. 98 98 98 1	

SPECIALISTS IN  
\$100 BONDS

Send for List A-33.

**E. F. Combs & Co.**

The Hundred Dollar Bond House  
330 BROADWAY, NEW YORK.

## Consolidated Stock Exchange

Week Ended Dec. 1	Open. High. Low. Last.	Week Ended Dec. 1	Open. High. Low. Last.
130 Allis Chalm. 19 19 19 19	70 Maxwell Mot. 25 25 24 25	2300 Union Pac. 115 115 115 115	2300 Union Pac. 115 115 115 115
100 Am. B. Sugar 74 74 74 74	900 Mex. Pet. 79 79 79 79	200 U. S. Ind. Alc. 112 112 112 112	200 U. S. Ind. Alc. 112 112 112 112
3,720 Amer. Can. 37 37 37 37	100 Miami Cop. 28 28 28 28	1,000 U. S. Steel 97 97 97 97	1,000 U. S. Steel 97 97 97 97
220 Am. Car. & F. 64 64 64 64	720 Midvale Steel 44 44 44 44	1,940 Utah Copper 78 78 78 78	1,940 Utah Copper 78 78 78 78
50 Am. Cel. 25 25 25 25	520 Missouri Pac. 24 24 24 24	20 Va.-Car. Chem. 33 33 33 33	20 Va.-Car. Chem. 33 33 33 33
50 Am. C. & C. 25 25 25 25	10 Nor. C. & C. 25 25 25 25	240 West. E. M. 38 38 38 38	240 West. E. M. 38 38 38 38
50 Am. H. & L. 14 14 14 14	70 Nat. E. & S. 38 38 38 38	2,290 Wholly-Over 19 19 19 19	2,290 Wholly-Over 19 19 19 19
40 Am. Linseed. 25 25 25 25	700 N. Y. Cent. 71 71 71 71	10 W. Va. 28 28 28 28	10 W. Va. 28 28 28 28
900 Am. Locomo. 54 54 54 54	150 N. Y. N. H. & H. 28 28 28 28		
2,970 Am. S. & R. 79 79 79 79	100 Northern Pac. 84 84 84 84		
70 Am. Sug. Ref. 97 97 97 97	100 Ohio Cities G. 30 30 30 30		
1,070 Am. Sum. T. 58 58 58 58	130 Ray Cons. 22 22 22 22		
10 Am. T. & T. 105 105 105 105	10 Ry Steel Spr. 42 42 42 42		
5,800 Ana. Cop. 58 58 58 58	5,770 Reading 71 71 71 71		
20 A. T. & S. F. 82 82 82 82	2,100 Rep. Iron & S. 79 79 79 79		
1,750 Bald. Loco. 54 54 54 54	100 S. A. L. pf. 19 19 19 19		
1,280 Balt. & Ohio 51 51 51 51	10 Sinclair Oil 31 31 31 31		
12,530 Beth. Steel B. 83 83 83 83	190 Southern Pac. 83 83 83 83		
430 Bklyn. R. T. 46 46 46 46	210 Southern Ry. 23 23 23 23		
30 California P. 13 13 13 13	6,750 Studebaker 40 40 40 40		
500 Canadian P. 136 136 136 136	45 Tenn. Copper 18 18 18 18		
1,590 Cent. Leather 68 68 68 68	910 Tobacco Prod. 52 52 52 52		
250 Ches. & Ohio 47 47 47 47	2,390 Union Pac. 115 115 115 115		
10 Chl. Gt. W. 74 74 74 74	20 Va. Cit. S. 91 91 91 91		
900 C. M. & St. P. 37 37 37 37	800 U. S. Ind. Alc. 112 112 112 112		
50 C. R. I. & P. 18 18 18 18	1,000 U. S. Steel 97 97 97 97		
80 Chile Copper 15 15 15 15	1,940 Utah Copper 78 78 78 78		
230 China Copper 41 41 41 41	20 Va.-Car. Chem. 33 33 33 33		
360 Colorado Fuel 30 30 30 30	240 West. E. M. 38 38 38 38		
710 Corn Prod. R. 29 29 29 29	2,290 Wholly-Over 19 19 19 19		
4,900 Crucible Steel 64 64 64 64	10 W. Va. 28 28 28 28		
500 Cuba Cane S. 29 29 29 29			
10 Del. & Hud. 84 84 84 84			
400 Distill. Secur. 38 38 38 38			
800 Erie 14 14 14 14			
10 Erie 1st pf. 22 22 22 22			
120 Gen. Electric 120 120 120 120			
1,290 Gen. Motors 92 92 92 92			
40 Goodrich Co. 30 30 30 30			
15 Gt. North. pf. 92 92 92 92			
230 Gt. Nor. Ore. 27 27 27 27			
440 Inspira. Cop. 43 43 43 43			
10 Interbor. Con. 74 74 74 74			
1,450 Int. Mer. Mar. 24 24 24 24			
10 Int. M. M. pf. 90 90 90 90			
50 Int. Nickel 27 27 27 27			
90 Int. Paper 25 25 25 25			
20 Int. S. S. 18 18 18 18			
800 Kennecott C. 33 33 33 33			
600 Lacka Steel 81 81 81 81			
90 Lehigh Val. 80 80 80 80			

**SMALLS - LOTS - Missouri**  
**OF STOCKS Pacific**  
A Timely Review: Send for Copy  
**Hemlinway & Guilbert**  
Members Consolidated Stock Ex. of N.Y.  
24 Broadway, Tel. MEX 8221.  
Branch Off. Total Bldg. 66 St. & W. 4th.

# Annalist Open Market

As specialists, recognized throughout the country, in all matters pertaining to the various bonds of the

## United States Government,

we will gladly give expert advice regarding contemplated exchanges or sales of the older issues of all U. S. Bonds, also the "Liberty Loans," and supply any technical information desired.

### C. F. Childs & Company

(Capital \$500,000)  
120 Broadway 208 S. LaSalle St.  
NEW YORK CHICAGO

## ROBINSON & Co.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange.

## S. N. BOND & CO.

Commercial  
Paper

Municipal Notes  
and Bonds

111 Broadway, New York  
50 State St., Boston.

## Interest in OIL Is World Wide

Booklet and market letter  
on independent oil com-  
panies sent on request.

### R. C. MEGARGEL & CO.

Members New York Stock Exchange  
27 Pine St., New York  
Telephone John 1800

## New York State Bonds New York City Bonds

### Barr & Schmeltzer

14 Wall St. New York



## "BOND TOPICS"

our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, N. Y.

## W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds

Specializing in Bonds of Ohio, N. C.,  
Fla., Ala., Miss., Texas, and Canada,  
netting 4 1/2% to 6%.

Write for list.

Dime Bank Bldg., Toledo, Ohio.

Packard Motor Pfd.

H. W. Johns-Manville Pfd.

Standard Assets

## Theodore L. Bronson

10 Wall St., N. Y. Tel. Rector 9225.

### Amer. Graphophone

WILLIAMSON & SQUIRE

25 Broad St. New York  
Tel. 6700-1-2-3-4 Broad.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q. J. 96 1/2	C. F. Childs & Co....	96 1/2
Do coupon, 1930.....	Q. J. 96 1/2	"	"
U. S. 3s, reg., 1908-15.....	Q. F. 89 1/2	"	"
Do coupon, 1908-15.....	Q. F. 89 1/2	"	"
Do conver. reg. 3s, 1916-49.....	80 1/2	Harvey Fisk & Sons..	80 1/2
Do coupon, 1916-49.....	80 1/2	"	"
U. S. 4s, reg., 1925.....	Q. F. 104 1/2	Robinson & Co.....	104 1/2
Do coupon, 1925.....	Q. F. 104 1/2	"	"
Pan. Canal 2s, reg., '16-'30 Q. F. 96 1/2	"	"	"
Do coupon, 1916-30.....	Q. F. 96 1/2	"	"
Pan. Canal 2s, reg., '19-'33 Q. N. 96 1/2	"	"	"
Do coupon, 1919-33.....	Q. N. 96 1/2	"	"
Pan. Canal 3s, reg., '31-'36 Q. M. 84	"	C. F. Childs & Co....	86
Do coupon, 1931-36.....	Q. M. 84	"	"
Philippine 4s.....	"	"	"
Hawaiian 4s.....	"	"	"
Porto Rican 4s.....	"	"	"
District of Columbia 3.65s.....	"	"	"

### STATE

Maryland Coupon 4s, 1931.....	*4.15	Estabrook & Co.
Massachusetts reg. gold 4s, '23.....	4.40	"
New York 4 1/2s, 1943.....	104	Canfield & Bro.....
Do 4s, 1967.....	96	"
Do 4 1/2s, 1965.....	101	"
Tennessee 4 1/2s, 1950-67.....	*4.50	R. M. Grant & Co.

### MUNICIPAL, Etc., Including Notes

—Offered—		At	By
Acadia Parish (La.) Dr. Dist. 5s, 1922-43.....	*5.00	W. L. Slayton & Co., Tol.	
Akron (O.) Paving 5s, 1919-30.....	*4.60	S. Spitzer & Co.	
Akron (O.) Sch. Dist. 5s, 1919-38.....	*4.65	"	
Amite Co. (Miss.) 5 1/2s, 1922-42.....	*5.00	"	
Bessie (Okla.) W. W. 5s, 1941.....	*4.35	H. A. Kahler & Co.	
Avon Park (Fla.) Imp. 6s, 1918-27.....	*6.00	W. L. Slayton & Co., Tol.	
Aitken Co. (Minn.) 6s, 1927-30.....	5.125	W. R. Compton Co.	
Augusta (Ga.) 4 1/2s, Mich., 1923.....	*4.50	Estabrook & Co.	
Beaufort (N. C.) Imp. 5s, 1936-46.....	*5.00	"	
Bellaire (O.) Sch. Dist. 5s, 1927.....	*4.90	S. Spitzer & Co.	
Bessie (Okla.) W. W. 5s, 1941.....	*4.35	Weil, Roth & Co.	
Brazoria Co. (Tex.) Rd. Dist. 5 1/2s, 1922-48.....	*5.50	W. L. Slayton & Co., Tol.	
Bolivar Co. (Miss.) Shaw. Rd. Dist. 5 1/2s, 1928-31.....	*5.00	"	
Boston Reg. 4s, 1919.....	*4.40	S. Spitzer & Co.	
Do Reg. 4s, Serial, 1919-36.....	*4.40	Estabrook & Co.	
Butte (Mont.) 5s, 1923-32.....	*4.80	Callaway, Fish & Co.	
Carrollton (Ky.) S. D. 5s, 1919-43.....	*4.625	Weil, Roth & Co.	
Catawba Co. (N. C.) Bridge 5s, 1925-38.....	*4.90	S. Spitzer & Co.	
Cherokee Co. (Tex.) Road Dist. 1925-41.....	*5.00	"	
Chillicothe (Mass.) 4 1/2s, 1920-25.....	*4.40	Estabrook & Co.	
Cleveland (O.) 4 1/2s, 1921-30.....	*4.55	Callaway, Fish & Co.	
Cincinnati (O.) Sewer 4 1/2s, 1937.....	*4.50	Estabrook & Co.	
Crittenden Co. (Ark.) Bridge 5 1/2s, 1926.....	*5.50	R. M. Grant & Co.	
Dade Co. (Fla.) Sch. 6s, 1922-27.....	*6.00	W. L. Slayton & Co., Tol.	
Dundee (Mich.) Water Works 5s, 1923-38.....	*4.50	S. Spitzer & Co.	
Durham (N. C.) 5s, 1920-44.....	*4.70	Estabrook & Co.	
Do 5s, 1918-39.....	*4.70	"	
Dyer Co. (Tenn.) 6s, 1923-37.....	*5.00	W. R. Compton Co.	
El Paso (Texas) Imp. 5s, 1948.....	*4.40	J. S. Rippel & Co., New k.	
Essex Co. (N. J.) 4 1/2s, 1950-67.....	*4.35	Estabrook & Co.	
Fitchburg (Mass.) Reg. 4s, 1919-21.....	*4.40	"	
Fall River (Mass.) Reg. 4s, 1919-23.....	*4.45	"	
Do 4s, 1919.....	*4.40	"	
Florence (Ala.) School 5s, 1947.....	*5.00	S. Spitzer & Co.	
Fostoria (O.) Sewer and Paving 5s, 1918-27.....	*4.65	Weil, Roth & Co.	
Galveston Co. (Tex.) 5s, 1957.....	100	W. R. Compton Co.	
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	*5.125	Weil, Roth & Co.	
Haverhill 4s, 1921-23.....	*4.40	Estabrook & Co.	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1922-56.....	*5.25	S. Spitzer & Co.	
Henry Co. (O.) Road 5s, 1920-24.....	*4.70	"	
Hickory (N. C.) Water 6s, 1918-46.....	*5.15	Weil, Roth & Co.	
Jackson Co. (Tex.) Rd. Dist. 5 1/2s, 1923-53.....	*5.25	W. L. Slayton & Co., Tol.	
James Co. (Tenn.) 5s, 1944-51.....	*4.85	W. R. Compton Co.	
Jennings (La.) Fund 5s, 1925-39.....	*5.00	W. L. Slayton & Co., Tol.	
Johnston Co. (N. C.) Rd. 5s, 1947.....	*5.00	"	
Johnstown (N. Y.) 5s, 1918-25.....	*4.40	W. R. Compton Co.	
Kansas City (Mo.) 4 1/2s, 1933.....	*4.45	Estabrook & Co.	
Do 4 1/2s, 1935.....	*4.45	"	
La Salle Parish (La.) R. D. No. 2, 5s, 1918-21 op.....	*5.00	"	
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37.....	*4.65	Weil, Roth & Co.	
Lakewood (O.) Sch. Dist. 5s, 1932-50.....	*4.65	S. Spitzer & Co.	
Lafayette Parish (La.) 5s, 1945-51.....	*4.50	Estabrook & Co.	
Lancaster, (O.) S. D. 4 1/2s, 1925-1928.....	*4.50	Weil, Roth & Co.	
Limestone (Ala.) C. H. 6s, 1928-37.....	*5.25	W. L. Slayton & Co., Tol.	
Lockport (N. Y.) Reg. 5s, 1922-23.....	*4.50	H. A. Kahler & Co.	
Louisville (Ky.) 4s, July, 1923.....	*4.40	Estabrook & Co.	
Lynchburg (Va.) 4 1/2s, 1927.....	*4.75	"	
Lynn (Mass.) Reg. 4s, 1918-23.....	*4.40	"	
Madison Co. (N. C.) Fund 6s, 1927.....	*5.00	Weil, Roth & Co.	
Madison Co. (Miss.) 6s, 1928-39.....	*5.25	S. Spitzer & Co.	
Menominee (Mich.) Sch. 4 1/2s, 1928-30.....	*4.50	"	
Mobile (Ala.) Mun. 5s, 1947.....	*5.00	R. M. Grant & Co.	
Minneapolis (Minn.) Reg. 4 1/2s, 1922.....	*4.55	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....	*5.10	S. Spitzer & Co.	
Muskingum Co. (O.) Road 5s, 1918-27.....	*4.55	Weil, Roth & Co.	
Newark 4s, 1947-57.....	*4.40	J. S. Rippel & Co., New k.	
New Boston (O.) W. W. 5s, 1923-41.....	*4.90	Estabrook & Co.	
Newton Co. (Miss.) Sup. Dist. 6s, 1931-39.....	*5.50	Weil, Roth & Co.	
Norfolk Co. (Mass.) 4 1/2s, 1921-22.....	*4.40	S. Spitzer & Co.	
Norwood (O.) Street 5s, 1918-22.....	*4.70	Estabrook & Co.	
Okaloosa Co. (Fla.) Sch. 6s, 1947.....	*6.00	W. R. Compton Co.	
Omaha (Neb.) 4 1/2s, 1930.....	*4.65	W. L. Slayton & Co., Tol.	
Paris (Ky.) School 5s, 1919-37.....	*4.625	Callaway, Fish & Co.	
Palm Beach Co. (Fla.) Rd. & Refdg. 5 1/2s, 1935.....	*5.00	Weil, Roth & Co.	
Pleasant City (O.) School 5s, 1940-54.....	*4.70	S. Spitzer & Co.	
Pasco Co. (Fla.) Sch. 6s, 1920-30.....	*6.00	"	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	*4.75	W. L. Slayton & Co., Tol.	
San Diego (Cal.) Imp. 4 1/2s, 1945-49.....	*4.50	"	
St. Cloud (Fla.) Imp. 6s, 1927-41.....	*5.25	S. Spitzer & Co.	
St. Louis City 4s, 1928-29-31, 196 Steinberg & Co., St. L. 97	102	Stix & Co., St. L.	
St. Louis 4 1/2s, 1935.....	*100	Stix & Co., St. L.	
St. Louis 4s, 1918.....	100	Stix & Co., St. L.	
Springfield (Mass.) 4 1/2s, 1918-33.....	*4.30	Estabrook & Co.	
South Orange (N. J.) 4 1/2s, 1918-52.....	*4.40	J. S. Rippel & Co., New k.	
Trumbull Co. (O.) Road Imp. 5s, 1925-28.....	*4.70	S. Spitzer & Co.	
Tonawanda (N. Y.) St. Imp. 5s, 1921-27.....	*4.45	H. A. Kahler & Co.	
Traer (Iowa) 5s, 1937.....	*4.80	W. R. Compton Co.	
Union Co. (Tenn.) R. & B. 6s, 1928-45.....	*5.00	W. L. Slayton & Co., Tol.	
Warren Co. (N. C.) Road 5s, 1927-56.....	*5.00	"	
Wetumpka Twp., Hughes Co. (Okla.) 5s, 1926-38.....	*5.875	W. R. Compton Co.	
Winston (N. C.) 5s, Nov., 1937.....	*4.80	Estabrook & Co.	
Do May, 1941.....	*4.80	"	
Worcester (Mass.) Reg. 4s, 1919-23.....	*4.40	"	
Zanesville (O.) City Hall 5s, 1920-29.....	*4.65	S. Spitzer & Co.	
*Basis. (21d.)			

## FOREIGN GOV'T BONDS

Specialists In: Canadian,  
Mexican, Cuban,  
Russian, So. American  
Securities.

Orders executed on all principal foreign exchanges.

### ABRAHAM & CO.

Rector 6963.  
10 Wall St., New York

## FOREIGN GOV'T BONDS

Russian Gov't Bonds  
Mexican Gov't Bonds  
Options in Rouble Exchange

### ALFRED R. RISSE CO.,

56 Wall St., N. Y. Tel. 4516 Hanover

## SHORT TERM SECURITIES

Railroad Co's Industrial Corp's  
Municipalities and Foreign Governments  
BOUGHT AND SOLD

Inquiries invited.

SALOMON BROS. & HUTZLER,  
Members of New York Stock Exchange  
Tel. 6300 John. 27 Pine St.

## We will Buy or Sell

Santa Cecilia Sugar 6s, 1927  
Mich. United Ry. 5s, 1936  
Cumberland Co. Pr. & Lt. 5s, 1942  
Burlington Ry. & Lt. 5s, 1932  
Columbus Ry., Pr. & Lt. 5s, 1940

JOSEPH & WIENER  
MEMBERS NEW YORK STOCK EXCHANGE  
215 BROADWAY

## American Telegraph & Cable 5% Guar.

Mahoning Coal Railroad 5% Guar.

Rensselaer & Saratoga R.R. 8% Guar.

### WM. CARNEGIE EWEN

INVESTMENT SECURITIES  
100 BROADWAY, NEW YORK  
Tel. Rector 3880.

## Louis. Gas & El. Notes & Bonds

Minn. St. Ry. 5s, 1919 & 1928

Miss., Kan. & Okla. 5s, 1942

Cuban Gov't 4 1/2s, 5s, 6s

### MILLER & CO.

Private Wires Baltimore, Richmond  
& Louisville.  
120 Broadway, New York City.

## Short Term Notes

Railway Equipment Bonds

Municipal Bonds

Foreign Government Securities

## Bull & Eldredge,

31 Nassau St., N. Y. Tel. 632 Cortlandt

## Registered Bonds

Hartshorne & Battelle

Members N. Y. Stock Exchange.  
25 Broad St., New York City

## Electric Auto-Lite

6s, 1918 & 1919

### J. S. STUBBS & CO., INC.

111 Broadway. Tel. 5638 Rector

## Local Gas Bonds

ABBOTT, JOHNSON & CO.

Tel. Rector 4310. 120 BROADWAY.

## GRANNIS & COMPANY, INC.

Specialists in

BANK, TRUST COMPANY,

REALTY AND INSURANCE

STOCKS

10 Wall Street Tel. 690 Rector

## Annalist Open Market

Investment Securities  
of Public Utility  
and Industrial  
Subsidiaries of

CITIES SERVICE  
COMPANY



Henry L. Doherty  
& Company

Sixty Wall Street, New York.

We Maintain Reliable Markets in  
Aetna Explosives Pfd.  
Carbon Steel Common  
Eastern Steamship  
Hocking Valley Products  
International Motors Com.  
Pennsylvania Coal & Coke  
Santa Cecilia Sugar

**DUNHAM & CO.**  
SPECIALISTS  
43 Exchange Place, New York  
Telephone 4501-2-3 Hanover.

Clearfield Bituminous  
Coal Corporation

1st 4s  
DUE 1940

Baker, Carruthers & Pell  
15 Broad St. Phone 5161 Hanover

**Coggeshall & Hicks**

Members New York Stock Exchange

Investment Securities

128 Broadway, New York

\$50 & \$100  
Liberty 3 1/2s & 4s  
VICKERS & PHELPS,  
Members of New York Stock Exchange.  
36 Wall St., New York.  
Phone—John 6136.

American Chiclé Com.

Amer. Public Utilities Pfd.

Columbia Trust

Sullivan Machinery

**John Burnham & Co.**

Private Wire to All Markets.

115 Broadway. Tel. Rector 9876. New York

\$100,000 City of Toronto

5s of 1926 to 1946

Yielding 5%.

**HIRSCH, LILIENTHAL & CO.**

Members N. Y. Stock Exchange.

61 BROADWAY, NEW YORK.

Tel. Rector 5680.

Goodyear Tire & Rubber, Com.

Goodyear Tire & Rubber, Pfd.

Anderson, Colby & Koellner

66 Broadway. Tel. Rector 5250-5251

7.36%

Is the income derived from a well seasoned  
Preferred Stock selling at great reduc-  
tion. Net earnings 5 times dividend.

**Burgess, Lang & Co.**

Sears Bldg., Boston Investments Adams Bldg., New York

**Carbon Steel**

**Todd Shipyards**

**Butterworth-Judson**

**Keyes, Haviland & Co.**

Tel. Rector 7961 66 Broadway

## CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '19	94 1/2	Bull & Eldredge	95
Dom. of Canada 5s, Apr. '21	94 1/2	Abraham & Co.	95 1/2
Do March, 1937	92 1/2	"	93 1/2
Do Intern. 5s, Dec. 1925	94 1/2	"	95 1/2
Do Oct. 1931	94 1/2	"	95 1/2
Provinces—			
Alberta 5s, May, 1925	87 1/2	"	90
Alberta 4 1/2s, Feb., 1924	92	Hirsch, Lilienthal & Co.	93
British Col. 4 1/2s, Dec., 1923	85	W. S. Macomber	90
Manitoba 4 1/2s, 1926	85	"	88 1/2
New Brunswick 4 1/2s, Dec., '25	93	Mann, Bill & Co.	96
Nova Scotia 5s, 1926	93	Hirsch, Lilienthal & Co.	94
Ontario 5s, Feb., 1920	97	"	98
Quebec 5s, April, 1920	93	Mann, Bill & Co.	96
Saskatchewan 5s, Feb., 1918	98	Hirsch, Lilienthal & Co.	99
Cities—			
Calgary 6s, March, 1918	95	W. S. Macomber	99
Edmonton 6s, Jan., 1921	95	"	98
Malsonneuve 6s, 1918	98	Hirsch, Lilienthal & Co.	99
Montreal 5s, Dec., 1917	99	Bull & Eldredge	99 1/2
Do 5s, May, 1918	98 1/2	"	99
Do 5s, May, 1936	98 1/2	"	94
Ottawa 5s, July, 1925	93	W. S. Macomber	96
Outremont 5s, May, 1918	95	"	98 1/2
Quebec 5s, 1920	94	Bull & Eldredge	96
Toronto 4 1/2s, July, 1925	88	W. S. Macomber	92
Vancouver 4 1/2s, 1924	89	Hirsch, Lilienthal & Co.	90
Victoria 5s, 1918	97	"	99
*Basis.			

## OTHER FOREIGN, Including Notes

Argentine 6s, 1917	99	Abraham & Co.	99 1/2
Do 6s, 1920	91	Mann, Bill & Co.	92 1/2
Cuban Govt. Int. 5s, 1906	89	Abraham & Co.	94
Do Ext. 5s, 1914	93	"	93 1/2
Do Ext. 5s, 1919	91	"	93 1/2
Do Ext. 4 1/2s, 1919	84 1/2	"	85 1/2
Do Treasury 6s, 1918	99 1/2	"	100
Italian Internal 5s, 1916	110	"	125
Italian Internal 5s, 1917	110	"	116
Norway 6s, Feb. 1, 1923	100	Mann, Bill & Co.	102
Newfoundland Govt. 5s, July 1, 1919	90	"	94
Russian Govt. 5 1/2s, Dec., '21	45	"	48
Do 6 1/2s, July, 1919	54	"	56
Do Internal 6 1/2s, Feb., 1926	108 1/2	T. L. Bronson	110
Switzerland 5s, 1918	98 1/2	Mann, Bill & Co.	99 1/2
Do 5s, Mar., 1920	99	"	99 1/2
U. S. of Mexico 5s, 1899	47	Abraham & Co.	52
Do 4s, 1904	33	"	37

## PUBLIC UTILITIES

Adirondack El. P. 5s, 1902	88	J. A. Clark & Co.	88
Ala. Trac. Lt. & P. 5s, 1902	90	Abraham & Co.	97
Albany 5s, 1939	70	Redmond & Co.	80
Alabama Power 1st 5s, 1916	83	J. A. Clark & Co.	86
Alabama Water 6s, 1920	97	Liggett, Drexel & Co.	98 1/2
Alabama Power 6s, 1922	95	M. S. Brown, Port, Me.	95
Am. Public Service 6s, 1912	95	J. A. Clark & Co.	95
Am. W. & Elec. 5s, 1914	63	Wm. Carnegie Ewen	64 1/2
Atlan. Av. Bkn. gen. 5s, 1901	82	"	90
Asheville P. & L. 1st 5s, 1912	85	Redmond & Co.	92
Augusta-Aiken 5s, 1935	56	"	56
Aurora, Elgin & C. 1st 5s, '41	85	Burgess, Lang & Co.	90
Bangor Ry. & Elec. 5s, 1935	90 1/2	"	90 1/2
Baton Rouge El. 1st 5s, 1939	85	Stone & Webster	90
Bell Tel. of Can. 5s, 1925	88	W. S. Macomber	89
B'way Surf. 1st 5s, 1923	90	Wm. Carnegie Ewen	98
Bost. & Wor. St. Ry. 4 1/2s, '23	90	"	90
Brazilian Tr. L. & P. 5s, 1919	85	J. A. Clark & Co.	90
B'way & 7th Ave. Co. 5s, '43	76	Wm. Carnegie Ewen	82
B'klyn Hgts. Ry. 1st 5s, '41	80	"	83
B'klyn. Bor. Gas 1st 5s, 1938	83	"	89
B'klyn. B. B. & W. E. gen. 5s, 1933	83	"	83
Canadian Lt. & P. 5s, 1919	40	W. S. Macomber	45
Cape Breton Elec. 1st 5s, '32	84	Stone & Webster	89
Catawba Power 6s, 1933	99	J. A. Clark & Co.	102
Cedar Rapids Mfg. & P. 5s, '53	81	M. S. Brown, Port, Me.	85
Cent. N. Y. Gas & El. 5s, 1941	85	J. A. Clark & Co.	90
Central Power & L. 1st 5s	90	Liggett, Drexel & Co.	98
Cent. Dist. Tel. 1st 5s, 1943	90 1/2	Wm. Carnegie Ewen	99
Cent. Un. Gas Co. 1st 5s, '20	90	"	95
Chattanooga Gas 5s, 1927	95	S. K. Phillips, Phila.	93
Cit. Gas (Ind.) 5s, '52	90	Blodgett & Co.	93
Cleve. Elec. Ill. 1st 5s, 1939	88	Spencer Trask & Co.	90
Columbia (S. C.) Ry. & Gas & Elec. 1st 5s, 1939	86	Redmond & Co.	90
Colorado Power	83	Abraham & Co.	85
Colum., Buckeye Lake & Newark Trac. 1st 5s, 1921	97	Liggett, Drexel & Co.	95
Com'wealth P. (Neb.) 6s, '44	97	Stix & Co., St. L.	96
Compton Heights 1st 5s, 1923	93	Stone & Webster	95
Conn. Pow. 1st & cons. 5s, '93	90	B. H. & F. W. Felzer	98
Consol. Trac. (N. J.) 5s, 1933	96	Abraham & Co.	74
Cons. Cities L. & T. 5s, 1932	70	Spencer Trask & Co.	101
Consol. Coal 6s, '23	100	Redmond & Co.	100
Cons. Wat., Utica, 1st 5s, '30	95	"	94
Do deb. 5s, 1930	88	"	91
Con. P. (Mich.) 5s, 1936	88	E. F. Hutton & Co.	90
Den. Tram. Power 1st 5s, '23	86	"	96
Den. Tram. conf. 5s, '33	93	"	98
Do conv. 6s, 1919	94	Stone & Webster	92 1/2
Dallas Elec. 1st 5s, 1922	90	E. F. Hutton & Co.	93 1/2
Den. Gas & El. 5s, '49	91	Burgess, Lang & Co.	84
Do 5s, '51	81	Abraham & Co.	90
Denver Union Water 5s, 1914	82	"	84
Duluth St. Ry. 1st 5s, 1932	86	Nicol, Ford & Co., Det.	94
Det., Roch., Romeo & Lake Orion 5s, 1920	90	"	94
Det., Almont & N. Ry. 6s, '40	94	"	94
Det. & Flint Ry. 5s, 1921	90	"	94
Det. & Lake St. Clair Ry. 5s, 1920	88	"	88
Det. & Port Huron Shore Line 5s, 1950	87	"	87
Det., Ft. Wayne & Belle Isle 5s, 1927	87	"	87
Det., Jackson & Chi. 5s, 1937	87	"	87
Det., Monroe & Toledo Short Line 5s, 1933	90	Nicol, Ford & Co., Det.	88
Det., Ypsilanti, Ann Arbor & Jackson Ry. 5s, 1936	88	"	88
East. Tex. El. 1st col. 5s, '42	85	Nicol, Ford & Co., Det.	90
East St. L. & Subur. 5s, 1932	75	Stone & Webster	90
Econ. L. & P. 1st 5s, 1936	99	Steinberg & Co., St. L.	80
El Paso Elec. col. tr. 5s, '32	89	Redmond & Co.	92
Elec. Transmission 6s, '20	96	Wm. Carnegie Ewen	97
Elec. Dev. of Ont. 5s, 1933	84	A. H. Bickmore & Co.	100
Elmira, W. L. & R. R. 5s, '56	90	Abraham & Co.	85
Empire Gas & Fuel 6s, 1926	90	J. A. Clark & Co.	93
Empire District Elec. 5s, '49	74	M. S. Brown, Port, Me.	80
Equitable Gas Light Co. 1st 5s, 1932	90	Wm. Carnegie Ewen	85
Evansville Gas & Elec. 1st 5s, 1932	85	Wolff & Stanley	92
Florida & W. S. 5s, 1934	70	"	85
Fed. L. & Tr. 1st 5s, 1942	70	White, Weld & Co.	78
Fed. L. & Tr. 10 yr 6s, 1922	70	"	80
Gal.-Hous. El. 1st 5s, '34	80	Stone & Webster	85
Galveston Elec. 1st 5s, '40	85	"	80
Gen. Gas & El. 5s, 1932 (Me.)	79	Redmond & Co.	70
Gt. Nor. P. 5s, 1935	79	M. S. Brown, Port, Me.	70
Gr. Ry. & Elec. 1st and cons. 5s, 1932	92	Spencer Trask & Co.	92

## Greenshields &amp; Co.

Members Montreal Stock Exchange

Dealers in  
Canadian Bond Issues.

Our Monthly Review  
of Canadian Condi-  
tions sent on request.

17 St. John Street  
Montreal, Canada

List of

Canadian Government,  
Provincial, and City Bonds

Furnished on Request.

THE DOMINION SECURITIES

CORPN., LTD.

TORONTO

(TORONTO)

Specialists in High Grade

CANADIAN

Investment Securities.

We invite your inquiry.

**Osler & Hammond**

Members Toronto Stock Exchange

21 Jordan St. Phone Main 3952

Toronto, Canada

MONTREAL

We specialize in  
Canadian Investment Securities

Inquiries solicited.

Thornton, Davidson & Co.

Members Montreal Stock Exchange.

Transportation Bldg., Montreal, Que.

TORONTO

**BONGARD, RYERSON & CO.**

Members Toronto Stock Exchange

Canadian Stocks and Bonds

Inquiries invited.

85 Bay St., Toronto, Canada

**J. P. BICKELL & Co.**

New York Cotton Exchange  
New York Produce Exchange  
Chicago Board of Trade  
Winnipeg Grain Exchange  
Toronto Standard Stock Exchange

Standard Bank Bldg., Toronto, Can.

STANDARD

WEEKLY  
SUMMARY  
ON  
STANDARD OIL  
ISSUES

CARL H. PFORZHEIMER & CO.

Phone 4560-1-2-3-4 Broad. 23 Broad St., N. Y.

**M. S. Wolfe & Co.**

Outside Securities

41 Broad St. New York

Phone 25 Broad

Chicago & East Illinois 4s & 5s

Evansville & Terre Haute 5s

Kirby Lumber

D. L. & W. Coal

West Virginia Coal & Coke

**William C. Orton**

Specialist Reorganization Securities.

25 Broad St., N. Y. Tel. 7160-1-2-3 Broad

Singer Mfg. Co.

EDWIN R. CASE

Herbert H. Case, Manager

15 Exchange Place, Jersey City

TELEPHONE 751 and 752 Jersey City.

McCrorry Stores

**Morton Lachenbruch & Co.**

Equitable Building. Phone 5354 Rector

## CURB TRANSACTIONS

Trading by Days				
	Monday	Tuesday	Wednesday	Thursday
Index	134.740	134.740	134.740	134.740
Monday	134.740	134.740	134.740	134.740
Tuesday	134.740	134.740	134.740	134.740
Wednesday	134.740	134.740	134.740	134.740
Thursday	134.740	134.740	134.740	134.740
Friday	134.740	134.740	134.740	134.740
Saturday	134.740	134.740	134.740	134.740

Total.....201,517 605,484 1,955,162 \$949,000

## INDUSTRIALS

Sales	High	Low	Last	Chg.
98,000 *Aetna Exptl. 10%	47	47	47	+ 1/2
525 *Do pl. w. l. 51%	47	47	47	+ 1/2
200 *Do C. & O. 10%	10	10	10	+ 1/2
50 *Air Resin 70	70	70	70	+ 1/2
100 Am. B. Mfr. 4%	4%	4%	4%	+ 1/2
4,200 Am. Tin Tung. 3%	3%	3%	3%	+ 1/2
1,200 *Am. W. Paper 3%	3%	3%	3%	+ 1/2
300 B.A. Tob. C. 10%	10%	10%	10%	+ 1/2
4,200 *Car L. & P. 2%	2%	2%	2%	+ 1/2
600 Carven Steel 9	9	9	9	+ 1/2
5,200 Chev. M. C. 10%	10%	10%	10%	+ 1/2
5,100 *City S. pl. 75	75	75	75	+ 1/2
2,200 *City S. old 215	215	215	215	+ 1/2
6,700 Curtiss Aero. 31	31	31	31	+ 1/2
300 Eastern S. S. 12	12	12	12	+ 1/2
400 Emerson Ph. 3%	3%	3%	3%	+ 1/2
100 Ev. Heaney 21	21	21	21	+ 1/2
35 Holly S. C. pl. 99	99	99	99	+ 1/2
4,500 *Int. Lube Ch. 3%	3%	3%	3%	+ 1/2
1,800 Int. Rubber 10%	10%	10%	10%	+ 1/2
600 S. S. Kresge 72	72	72	72	+ 1/2
10 Lake Tor. H. 4%	4%	4%	4%	+ 1/2
1,200 Mar. of Am. 2%	2%	2%	2%	+ 1/2
70,000 *Maxim 1%	1%	1%	1%	+ 1/2
100 *N.Y. Shipbldg 31	31	31	31	+ 1/2
250 N. Y. Trans. 17	17	17	17	+ 1/2
3,300 Nor. A. P. & F. 3%	3%	3%	3%	+ 1/2
100 Peeterson Tr. 14	14	14	14	+ 1/2
900 *Poca-Logan 3%	3%	3%	3%	+ 1/2
5,640 *Prud. Pic. 6%	6%	6%	6%	+ 1/2
800 *Pyrene Mfg. 9%	9%	9%	9%	+ 1/2
200 *Rep. M. Tr. 4%	4%	4%	4%	+ 1/2
300 *St. Jos. Ld. 10%	10%	10%	10%	+ 1/2
20 A.O. Smith 99	99	99	99	+ 1/2
16,000 Smith M. Tr. 1%	1%	1%	1%	+ 1/2
400 Stand. Mot. 10%	10%	10%	10%	+ 1/2
4,600 Subm. Boat. 14%	14%	14%	14%	+ 1/2
295 *Todd Shipyds 71	71	71	71	+ 1/2
7,400 Triangle Fil. 1%	1%	1%	1%	+ 1/2
6,000 *United Mot. 17%	17%	17%	17%	+ 1/2
12,400 U. S. S. 4%	4%	4%	4%	+ 1/2
800 United Zinc. 1%	1%	1%	1%	+ 1/2
600 World Fil. 1%	1%	1%	1%	+ 1/2
4,000 Wright-Mar. A. C. 7%	7%	7%	7%	+ 1/2

## STANDARD OIL SUBSIDIARIES

Oil	High	Low	Last	Chg.
300 Anglo - Am. Oil 3%	3%	3%	3%	+ 1/2
320 Ohio Oil 3%	3%	3%	3%	+ 1/2
40 So. Penn. Oil 2%	2%	2%	2%	+ 1/2
310 St. O. of Cal. 2%	2%	2%	2%	+ 1/2
315 St. O. of N.Y. 2%	2%	2%	2%	+ 1/2
310 St. O. of N.Y. 2%	2%	2%	2%	+ 1/2

## MISCELLANEOUS OIL STOCKS

Oil	High	Low	Last	Chg.
700 Allen Oil 1%	1%	1%	1%	+ 1/2
4,100 Bar. O. & G. 1%	1%	1%	1%	+ 1/2
1,550 Beth. O. & G. 10%	10%	10%	10%	+ 1/2
26,300 Bosc. W. Oil 2%	2%	2%	2%	+ 1/2
8,000 Condon Oil 7%	7%	7%	7%	+ 1/2
9,100 Crown Oil 1%	1%	1%	1%	+ 1/2
27,050 C. P. & R. 1%	1%	1%	1%	+ 1/2
3,000 Elm. R. Pet. 7%	7%	7%	7%	+ 1/2
6,200 Elk. O. & G. 3%	3%	3%	3%	+ 1/2
4,100 Elm. Oil 3%	3%	3%	3%	+ 1/2
2,800 Federal Oil 3%	3%	3%	3%	+ 1/2
7,900 Frier Oil 1%	1%	1%	1%	+ 1/2
7,000 Glenrock Oil 1%	1%	1%	1%	+ 1/2
14,200 Han. O. & R. 3%	3%	3%	3%	+ 1/2
4,000 Houston Oil 2%	2%	2%	2%	+ 1/2
3,985 H.G.C.O. & R. 4%	4%	4%	4%	+ 1/2
3,800 Inter. Pet. 1%	1%	1%	1%	+ 1/2
1,000 Kenova Oil 1%	1%	1%	1%	+ 1/2
3,040 Lost C. Oil 2%	2%	2%	2%	+ 1/2
1,000 Mer. Oil 2%	2%	2%	2%	+ 1/2
7,500 Met. Pet. 1%	1%	1%	1%	+ 1/2
11,000 Midwest Oil 1%	1%	1%	1%	+ 1/2
1,000 Mid. Oil 1%	1%	1%	1%	+ 1/2
2,400 Midwest ref. 1%	1%	1%	1%	+ 1/2
4,500 N.Y. & O. 1%	1%	1%	1%	+ 1/2
300 N.Y. & T.O. 1%	1%	1%	1%	+ 1/2
9,000 Okla. Oil 6%	6%	6%	6%	+ 1/2
4,000 Okla. Oil 1%	1%	1%	1%	+ 1/2
15,500 Okla. P. & R. 1%	1%	1%	1%	+ 1/2
10,000 Omar. O. & G. 3%	3%	3%	3%	+ 1/2
5,600 Osage-H. Oil 7%	7%	7%	7%	+ 1/2
2,000 Penn. Gasoline 1%	1%	1%	1%	+ 1/2
2,050 Penn. K. Oil 1%	1%	1%	1%	+ 1/2
5,500 P. O. & G. 1%	1%	1%	1%	+ 1/2
205,000 R.R. O. & G. 1%	1%	1%	1%	+ 1/2
81,800 Rice Oil 1%	1%	1%	1%	+ 1/2
3,200 Sap. O. & R. 9%	9%	9%	9%	+ 1/2
20,900 Seq. O. Gulf 1%	1%	1%	1%	+ 1/2
4,217 Sinclair Oil 1%	1%	1%	1%	+ 1/2
4,800 Somerset Oil 1%	1%	1%	1%	+ 1/2
3,300 Stanton Oil 1%	1%	1%	1%	+ 1/2
4,400 Un. Petrol. 3%	3%	3%	3%	+ 1/2
2,500 Un. W. Oil 1%	1%	1%	1%	+ 1/2
1,600 Vac. O. & O. 3%	3%	3%	3%	+ 1/2
2,075 Vic. Oil 4%	4%	4%	4%	+ 1/2

## MINING STOCKS

Stock	High	Low	Last	Chg.
5,700 Acme C. H.M. 1%	1%	1%	1%	+ 1/2
11,500 Al. Br. C. M. 3%	3%	3%	3%	+ 1/2
11,500 Atlanta 1%	1%	1%	1%	+ 1/2
12,100 Big L. Cop. 1%	1%	1%	1%	+ 1/2
8,550 Bitter Creek 2%	2%	2%	2%	+ 1/2
8,000 Booth 6%	6%	6%	6%	+ 1/2
12,000 Boston Mont. 1%	1%	1%	1%	+ 1/2
9,000 Bradsh. Cop. 1%	1%	1%	1%	+ 1/2
7,600 Brant Min. 6%	6%	6%	6%	+ 1/2
3,000 Butte C. & Z. 1%	1%	1%	1%	+ 1/2
7,700 Butte-Detroit 1%	1%	1%	1%	+ 1/2
1,900 Butte-N. Y. 1%	1%	1%	1%	+ 1/2
13,550 *Caledonia M. 1%	1%	1%	1%	+ 1/2
19,400 Cal. & Jer. 1%	1%	1%	1%	+ 1/2
2,050 Can. Copper 2%	2%	2%	2%	+ 1/2
10,450 Canby 4%	4%	4%	4%	+ 1/2
5,900 *Cer. S.M.M. 1%	1%	1%	1%	+ 1/2
5,500 Cer. Gordo M. 1%	1%	1%	1%	+ 1/2
1,050 *Coco Riv. M. 1%	1%	1%	1%	+ 1/2
5,000 Con. Ariz. Sm. 1%	1%	1%	1%	+ 1/2
3,250 Con. Cop. M. 1%	1%	1%	1%	+ 1/2
10,970 *Con. Homest. 2%	2%	2%	2%	+ 1/2
12,225 Copper Val. 1%	1%	1%	1%	+ 1/2
1,300 Cresson Gold 5%	5%	5%	5%	+ 1/2
2,200 Dundee-Ariz. 1%	1%	1%	1%	+ 1/2
25,570 Emma Cop. 1%	1%	1%	1%	+ 1/2
900 First Nat. C. 2%	2%	2%	2%	+ 1/2
3,100 *Fortuna Con. 4%	4%	4%	4%	+ 1/2
22,320 *Gibson C. C. 2%	2%	2%	2%	+ 1/2
500 Gila Copper 1%	1%	1%	1%	+ 1/2
43,000 Globe D. Cop. 1%	1%	1%	1%	+ 1/2
5,100 *Goldf. Con. 4%	4%	4%	4%	+ 1/2
7,500 *Goldf. Merg. 4%	4%	4%	4%	+ 1/2
1,000 *Great Bend. 6%	6%	6%	6%	+ 1/2
15,100 Gt. V. Ex. C. 1%	1%	1%	1%	+ 1/2
12,000 Green M. 1%	1%	1%	1%	+ 1/2
5,390 Hecla Mining 4%	4%	4%	4%	+ 1/2
59,400 *Int. Mines 10%	10%	10%	10%	+ 1/2
1,410 *Iron Blossom 1%	1%	1%	1%	+ 1/2
65,500 Jero Verde 1%	1%	1%	1%	+ 1/2
18,877 *Jer. Prec. C. 4%	4%	4%	4%	+ 1/2
6,000 *Jim Butler 7%	7%	7%	7%	+ 1/2
2,225 Josevig-Ken. 1%	1%	1%	1%	+ 1/2
4,550 Jumbo Ext. 1%	1%	1%	1%	+ 1/2
500 *Keweenaw 6%	6%	6%	6%	+ 1/2
7,500 *Kirkland 50%	50%	50%	50%	+ 1/2
1,000 La Rose Con. 1%	1%	1%	1%	+ 1/2

Continued on following Page

## Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Hackensack Water 4s, 1932.	96	80	B. H. & F. W. Pelzer.
Harwood Elec. 1st 5s, 1932	96		Redmond & Co.
Havana Elec. Ry., Lt. & Pr. 5s, 1932.	91		Abraham & Co.
Harrisburg L. H. & P. 5s, 1932.	98 1/2		S. K. Phillips, Phila.
Hoboken Ferry 3s, 1940.	94 1/2		B. H. & F. W. Pelzer.
Hudson Elec. 1st 5s, 1929.	90		Stone & Webster.
Hudson Co. Gas.	96		B. H. & F. W. Pelzer.
Howe Sound. 6s, 1938.	75		S. P. Larkin & Co.
Hudson Nav. 6s, 1938.	50		Wolff & Stanley.
Ind. & Mich. Elec. Co. 5s, 1927.	95		Nicol, Ford & Co., Det.
Ind. H. & E. Chl. El. 5s, 1927.	95		S. K. Phillips, Phila.
Idaho Power 5s, 1940.	80		M. S. Brown, Port. Me.
Inter-Mt. Ry. Lt. & P. 5s, 1932.	97		Liggett, Drexel & Co.
International Ry. 5s, 1932.	80		M. S. Brown, Port. Me.
Jackson L. & T. 5s, 1922.	84		J. A. Clark & Co.
Jackson & Battle C. Tr. 5s, 23		96	Burgess, Lang & Co.
Jersey City, Hob. & Pat. 4s, 1939	69	72	B. H. & F. W. Pelzer.
Kansas City Gas 5s, 1922.	76		Abraham & Co.
Kan. City Home T. 5s, 1923.	88		Steinberg & Co., St. L.
Kentucky Tr. & Term. 5s, 31.		90	Steinberg & Co., St. L.
Kentucky Utilities 5s, 1919.	96	80	Abraham & Co.
Laurentide Power 5s, 1940.	82	100	A. H. Bickmore & Co.
Manufacturers Water Co. 5s, 1939.		85	Wm. Carnegie Ewen.
Manila El. 5s, 1933.	98		S. K. Phillips, Phila.
Madison River Pr. 5s, 1935.	92		Abraham & Co.
Michigan United 5s, 1936.	92	96	Burgess, Lang & Co.
Middle West Utilities 5s, 25.	94	60	Abraham & Co.
Minneapolis Un. Ry. 6s, 22.	101	94 1/2	"
Minn. Gen. Elec. 5s, 1934.	92	103	Blodgett & Co.
Miss. River Power 5s, 1931.	67	94	Blodgett & Co.
Mutual Union Tel. 5s, 41.	92	94	Spencer Trask & Co.
Monongahela V. Trac. 5s, 32	85	95	Stone & Webster.
Montreal L. H. & P. 5s, 1933	80	95	Stone & Webster.
Do 4 1/2s, 1932.	80	93	Blodgett & Co.
Nev. Cal. Power Co 1st 6s, 27	100	93	J. A. Clark & Co.
Nev. Cal. Elec. Corp. 1st 6s, 1940.	97	86	Abraham & Co.
Newark Pass. Ry. 5s, 1930.	97	83	"
Newark Cons. Gas 5s, 1940.	97		Abraham & Co.
Nassau Elec. Ry. 1st 5s, 1944	85	99	Wm. Carnegie Ewen.
New Orleans Term. 4s.	56	59	S. P. Larkin & Co.
N.J.-Hud. Riv. Fy. 4s, 1950.	75	78	B. H. & F. W. Pelzer.
N. Y. & Hoboken Fy. 5s, 46	94 1/2		"
N. Y. & Interurban Water 5s, 1931.		67 1/2	S. K. Phillips, Phila.
N. Y. & Westchester Light gen. 4s, 2004.	60	82	Wm. Carnegie Ewen.
Do. deb. 5s, 74.	83	94	Spencer Trask & Co.
N. Y.-East River Gas Co., 5s, 1940.	77	96	Redmond & Co.
N. Y. Consol. 5s, 45.	83	88	Wm. Carnegie Ewen.
Northern Union Gas Co. 1st 5s, 1927.	87	90	"
Ontario L. & P. 1st 6s, 31	78	80	"
Norfolk & Portsmouth Belt 6s, 1938.	95	92	"
Nor. Ind. Gas & Pl. 5s, 1929.		81	J. A. Clark & Co.
Nor. Ind. Gas & Pl. 5s, 40.	82		S. K. Phillips, Phila.
Nova Scotia Trans. & P. 5s, 1940.	75	93	Stone & Webster.
Ont. Power, Niagara Falls 6s, 1921.	90	85	W. S. Macomber.
Ont. Power, Niagara Falls 6s, 1921.	90	95	W. S. Macomber.
Ont. Trans. 5s, 45.	80	85	Blodgett & Co.
Ohio Gas & Elec. 6s, 1940.		97 1/2	J. A. Clark & Co.
O. & C. H. St. Ry. 1st 5s, 23	80 1/2	90	Redmond & Co.
O. & C. B. Ry. & Bridge 1st 5s, 29.	82	62	"
Pac. Light & Pow. 5s, 1930.	80	83 1/2	S. P. Larkin & Co.
Pac. Light & Pow. 5s, 1930.	80	96 1/2	S. Goldschmidt.
Pensacola Elec. 1st 5s, 1931	80	96	Stone & Webster.
Portland (Ore.) G. & C. 5s, 40.	72	88	J. A. Clark & Co.
Port'd (Ore.) Ry. 1st 5s, 20	72	75	Abraham & Co.
Philadelph. Co. conv. 5s, 19	96	98	"
Do 5s, 1922.	84	85	"
Do Col. Tr. 5s, 1940.		94 1/2	"
Pub. Serv. (N. J.) 6s, 1931.		90	J. S. Rippel & Co., New Yk.
Sub. Sound Elec. 5s, 32.		81	Abraham & Co.
Riverside Traction 5s, 1909.	88		B. H. & F. W. Pelzer.
Railway & Light Sec. 1930-40	93	97	Stone & Webster.
Rochester Ry. & L. 5s, 1954.	89	92	J. A. Clark & Co.
Rutland (Vt.) Ry. & L. & P. 1st 5s, 1946.		73	Redmond & Co.
San Antonio Water Supply ref. 5s, 1933.	85		Stix & Co., St. L.
St. Val. Trac. 1st 5s, 1923.	92 1/2	83 1/2	Fuller & Rousevel, Col.
St. Louis, Mo. & Br. 1st 5s, 1923.	94 1/2	83 1/2	Steinberg & Co., St. L.
St. L. & Sub. Ry. 1st 5s, 1921	93 1/2	94 1/2	"
Do gen. 5s, 1923.	62	63	"
St. Paul City Rwy. Co. con. 5s, 1937.	92		Wm. Carnegie Ewen.
Seattle Elec. 5s, 1930.	87	93	J. A. Clark & Co.
Seattle Elec. con. ref. 5s, 29.	85	90	Stone & Webster.
Seaside & Bing. 5s, 1930.		60	W. D. Runyon, Scran.
Sheridan & New Castle Ry. 5s, 1931.	96		S. K. Phillips, Phila.
Southern Rwy. & P. 5s, 1934.	89	92	M. S. Brown, Port. Me.
Southern Utilities 5s, 1933.	83	93	J. A. Clark & Co.
St. Perry R. R. 1st 5s, 1919.	92	87	Wm. Carnegie Ewen.
St. Platte Canal & Reserve 5s, 1927.	82		E. F. Hutton & Co.
St. Sh. Co. & El. 5s, 1933.	90		S. K. Phillips, Phila.
St. W. L. & L. 1st 4s, 1941.	74	80	Redmond & Co.
Do 1st con. 5s, 1943.	70		"
Southern Sierras 1st 6s, 1936	98	101	E. F. Hutton & Co.
Sub. Brook Supply 5s, 1926.	99 1/2	100 1/2	W. D. Runyon, Scran.
Umpa (Pia.) E 1st 5s, 34.	90	93	Stone & Webster.
Texas Pub. Service 6s, 1935.		97 1/2	J. A. Clark & Co.
Onto Power 5s, 1924.	81	100	W. S. Macomber.
Oron. El. 5s, Dec. 1918.		92	"
Ontario, York & Radial 5s, 1919.	90		W. S. Macomber.
Uckerton R. R. 1st 5s, 1930.	80		S. K. Phillips, Phila.
Ut. City Ry. & L. 5s, 1930.	87	89	J. A. Clark & Co.
Win States G. & E. 5s, 1933	87	92	A. H. Bickmore & Co.
Win States G. & E. 4 1/2s, 26.	78	92	J. A. Clark & Co.
Windergr. E. London 4 1/2s, 33.	70		Abraham & Co.
Do Income 6s.	50	85	"
Union Trwy. Co. of N. Y. 1st 5s, 1942.		85	Wm. Carnegie Ewen.
Union Ry. cons. 5s, 1942.		85	S. P. Larkin & Co.
United Elec. of N. J. 4s, 49.	75	77	B. H. & F. W. Pelzer.
Un. Elec. L. & P. 1st 5s, 32.	92	94	Stix & Co., St. L.
Utica & Mohawk Valley 1st 4 1/2s, 1941.		88	Burgess, Lang & Co.
Ut. H. & E. 5s, 1930.		82	Abraham & Co.
Utah, Idaho W. L. & P. 6s, 1935.	95	98	Liggett, Drexel & Co.
Utahing Traction 5s, 1931.	87	93	Redmond & Co.
Vestchester Lighting Co. 1st 5s, 1950.	89	95	Wm. Carnegie Ewen.

## CURE TRANSACTIONS

(Continued from Preceding Page.)

Sales	High	Low	Last	Net
4,500 La. Con.	48	47	47	+1
1,000 Magma Chief	48	47	47	+1
14,400 Magma Copper	48	47	47	+1
800 Magnate Cop.	48	47	47	+1
18,500 March Mining	48	47	47	+1
1,200 Mason Valley	48	47	47	+1
600 Mogul Mining	48	47	47	+1
10,000 Monster Chief	48	47	47	+1
16,000 Mother Lode	48	47	47	+1
135,400 Nat. Leasing	48	47	47	+1
40,500 Nat. Zinc & L.	48	47	47	+1
2,300 New Cornelia	48	47	47	+1
3,400 Nipissing	48	47	47	+1
132,000 Nixon New	48	47	47	+1
8,400 Ohio Cop. new	48	47	47	+1
18,700 Portland Con.	48	47	47	+1
12,000 Provincial	48	47	47	+1
1,000 Red Warrior	48	47	47	+1
35,000 Rex Con.	48	47	47	+1
2,700 Rochester	48	47	47	+1
500 San Toy	48	47	47	+1
15,900 Sil. K. of Ariz.	48	47	47	+1
100 Sil. K. of U.	48	47	47	+1
3,800 S. Silv. Lead	48	47	47	+1
7,000 Stewart	48	47	47	+1
5,200 Success Min.	48	47	47	+1
1,400 Superior Cop.	48	47	47	+1
250 Tono. Belmont	48	47	47	+1
5,720 Tonopah Ext.	48	47	47	+1
700 Tri-Bullion	48	47	47	+1
20,500 Troy-Ariz.	48	47	47	+1
505 United East	48	47	47	+1
4,410 Unity Gold	48	47	47	+1
12,000 Utah Mines	48	47	47	+1
1,900 W. End Con.	48	47	47	+1
4,000 White Caps	48	47	47	+1
350 W. Do Ext.	48	47	47	+1
3,700 Wilbert Cop.	48	47	47	+1

BONDS	Dec. 1	Nov. 24
\$28,000 Beth. St. 5s 2-yr. notes	97 1/2	97 1/2
97,000 Can. Govt. 5s	94 1/2	94 1/2
831,000 Gen. El. 6 1/2s	99 1/2	99 1/2
175,000 Gen. El. 6 1/2s 2-yr. notes	98 1/2	98 1/2
121,000 Gen. Elec. rts.	2 1/2	2 1/2
20,000 Gen. N. Y. 5 1/2s	97 1/2	97 1/2
47,000 Gen. N. Y. 5 1/2s	97 1/2	97 1/2
49,000 Gen. N. Y. 5 1/2s	97 1/2	97 1/2
49,000 Gen. N. Y. 5 1/2s	97 1/2	97 1/2

STOCKS	Dec. 1	Nov. 24
Anglo-American Oil	18 1/2	18 1/2
Atlantic Refining	8 1/2	8 1/2
Bonne-Seymour	400	400
Buckeye Pipe Line	87	87
Chesapeake Mfg.	325	325
Colonial Oil	10	10
Continental	40	40
Crescent Pipe Line	33	33
Cumberland Pipe Line	125	125
Eureka Pipe Line	190	190
Galea-Sig. Oil pt.	122	122
Galea-Sig. Oil pt.	122	122
Illinois Pipe Line	190	190
Indiana Pipe Line	85	85
Internat. Petroleum	12 1/2	12 1/2
National Transit	12 1/2	12 1/2
N. Y. Trans.	18 1/2	18 1/2
Northern Pipe Line	105	105
Ohio Oil	293	293
Penn. Mex. Fuel	35	35
Prairie Oil & Gas	420	420
Prairie Pipe Line	235	235
Solar Refining	300	300
Southern Pipe Line	190	190
South Penn. Oil	270	270
S. W. Penn. Pipe L.	103	103
Standard Oil of Cal.	225	225
Standard Oil of Ind.	435	435
Standard Oil of Kan.	450	450
Standard Oil of Ky.	330	330
Standard Oil of Neb.	475	475
Standard Oil of N. J.	515	515
Standard Oil of N. Y.	250	250
Standard Oil of Ohio	440	440
Swan & Finch	95	95
Union Tank Line	84	84
Vacuum Oil	330	330
Washington Oil	28	28

## Washington

STOCKS	High	Low	Last	Net
10 Am. S. & T. 2 1/2s	230	230	230	+2
20 Merger Lin. 1 1/8	187 1/2	187 1/2	187 1/2	+2
15 Nat. U. F. 1 1/8	121 1/2	121 1/2	121 1/2	+1
10 Union Trust	121 1/2	121 1/2	121 1/2	+1
50 Wash. Gas	55 1/2	55 1/2	55 1/2	+1

## SPECIALISTS

## Equipment Notes

## Railroad Bonds

## Braungard &amp; Co.,

Stock Ex. Bldg., Phila.

SCRANTON SECURITIES  
W. D. RUNYON  
Mears Bldg. Phone 2300  
Scranton, Pa.

NICOL FORD & CO. Inc.  
INVESTMENT BONDS  
Ford Building  
DETROIT

## BONDS

## McKINLEY &amp; MORRIS

11 Wall St. Rector 2244-5-6.

## DIVIDENDS AND MEETINGS

E. I. DU PONT DE NEMOURS & CO.  
Wilmington, Del., November 28, 1917.  
The Board of Directors has this day declared the regular dividend of 4 1/2% on the Common Stock of this Company, payable in cash on December 15, 1917, and a special dividend of 32% payable in 4% Liberty Loan Bonds at par, on December 22, 1917, to stockholders of record at the close of business on November 30, 1917; also, dividend of 1 1/4% on the Debenture Stock of this Company, payable January 25, 1918, to stockholders of record at the close of business on January 10, 1918.  
ALEXIS I. DU PONT, Secretary.

## Annalist Open Market

## RAILROADS—Continued

Bid for	By	Offered	By
C. H. & D. gen. 4 1/2s, '39	60	F. J. Lisman & Co.	95
Do gen. 5s, '42	60	F. J. Lisman & Co.	95
Col. Spr. & C. C. Dist. 1st	85	Coffin & Co.	80
Edm. D. & B. C. Ry. 4 1/2s, '42	67	W. S. Macomber	80
Den. & Rio G. 7s, 1932	67	Wolf & Stanley	71
Det. Term. & Tun. 4 1/2s	90	F. J. Lisman & Co.	81
El Paso & R. I. 5s, 1951	88	B. H. & F. W. Pelzer	72 1/2
Eliz. & Trenton R. R. 5s, 1962	68	W. S. Macomber	70
Gr. Tr. Pac. Ry. 4s, 1962	68	W. S. Macomber	70
Gt. Nor. of Canada 4s, 1934	80	Burgess, Lang & Co.	85
Hawkinsville & Fla. So. 5s, 1932	60	Stix & Co., St. L.	90
Hereford R. R. 1st 4s, 1930	80	Burgess, Lang & Co.	85
L. Rock, H. S. & W. 4s, 1939	60	Stix & Co., St. L.	90
Macon Terminal 5s, 1935	33	Wilson, Cates & Co.	33
Midland Term. 5s, 1925	33	Coffin & Co.	33
Monongahela So. 5s, 1935	10	Abraham & Co.	25
Nat. Rys. of M. pr. 1 1/2s, '57	10	"	40
Do gen. 4s, 1977	10	"	25
Nat. R. R. of Mex. 4s, 1951	20	"	40
Do prior lien 4 1/2s, 1926	10	"	25
N. Mex. Ry. 1st & cons. 5s, '51	85	F. J. Lisman & Co.	95
Do 5s, '47	85	"	95
N. M. Sea. R. R. 1st 5s, '35	51	Robinson & Co.	55
New Orleans Gt. Nor. 5s, '55	51	Robinson & Co.	55
Port. & Ruff. Falls 4s, '27	80	Stix & Co., St. L.	90
Rock Island-Frisco Term. 1st 5s, 1927	106	S. P. Larkin & Co.	108
St. Louis Bridge 1st 7s, 1929	98	Coffin & Co.	98
St. Clair Term. 5s, 1932	98	Stix & Co., St. L.	99 1/2
San Antonio Belt & Term.	98	Stix & Co., St. L.	99 1/2
Seaboard Air Line 6s, 1935	106	S. S. Goldschmidt	106
Sunbury, H. & W. B. 6s, '38	96	F. J. Lisman & Co.	96
Vicks. & Mer. 1st 6s, 1921	70	Redmond & Co.	78
Virginia & So. Western 1st cons. 5s, '58	70	Redmond & Co.	78

## INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925	83	Keyes, Haviland & Co.	85
Aetna Explosives 6s	73	Hallowell & Henry	78
Adams Express 4s, '47	64	Coffin & Co.	67
American Bank 6s	103	Hallowell & Henry	107
Am. Can. 6s, 1928	91 1/2	Vickers & Phelps	92 1/2
Am. Steamship 1st 5s, 1920	96	Coffin & Co.	97 1/2
Am. Thread 1st 4s	96	Vickers & Phelps	97 1/2
Am. Pipe & Fy. 6s, 1928	97 1/2	S. K. Phillips, Phila.	97 1/2
Am. Tube & Stamp 5s, '32	82	S. P. Larkin & Co.	82
Atlantic Sugar Ref. 6s, 1922	81	W. S. Macomber	90
Brown Corp. 6s	98	M. S. Brown, Port. Me.	98
Cahaba Coal Mining 6s, 1922	101	Coffin & Co.	101
Calamita Sugar Estates 6s, '34	70	Sutro Bros. & Co.	80
Canadian Car & Fy. 6s, 1939	88	Abraham & Co.	91
Canadian Cement 6s, 1929	82	"	91
Central I. & S. 5s, 1925	96 1/2	S. K. Phillips, Phila.	96 1/2
Central Foundry 6s, 1931	86	Coffin & Co.	86
Chi. & E. Ill. cons. 5s, 1942	58	S. P. Larkin & Co.	58
Cosden & Co. 6s, 1926	88	Abraham & Co.	86
Dominion I. & S. 5s, 1929	80	"	76
Do cons. 5s, 1939	70	"	87
Dominion Canners 6s, 1940	82	W. S. Macomber	86
Dominion Coal 5s, 1940	83	Coffin & Co.	86
Dewees (W.) 5s, 1920	98	M. S. Brown, Port. Me.	98
Empire Refining 6s, 1927	89	Hallowell & Henry	93
Hocking Valley Products 5s	50	S. K. Phillips, Phila.	95
Hocking Coal 6s	70	W. D. Runyon, Scrant.	73
International Salt 5s	96	Abraham & Co.	100
Ingersoll-Rand 5s, 1935	2	"	96
Lake Superior 5s, 1944	86	W. D. Runyon, Scrant.	94
Lacka. Con. cfs.	86	Redmond & Co.	94
Lima Loco. 1st s. f. 6s, '39	86	Moore & Co.	86
Mallory Steamship 5s	83	Stix & Co., St. L.	100
Miss. Glass 6s, 1924	96	Redmond & Co.	104
Monon. Coal 1st s. f. 6s	54	"	84
Nat'l Conduit & Cable 6s, '27	91	T. L. Bronson	94
N. Y. & Cuba M. S. S. 1932	88	Moore & Co.	91
Nova Scotia S. & C. 5s, '39	78	Abraham & Co.	82
Otis Steel 5s, 1935	88	Coffin & Co.	88
Penn. Coal & Coke 5s, 1932	97	S. K. Phillips, Phila.	97 1/2
Paint Creek Coaleries 5s, cts.	3	W. D. Runyon, Scrant.	5 1/2
Pleasant Val. Coal 6s, '46	75	Blodgett & Co.	78
Pierce Oil 6s, 1924	77	S. P. Larkin & Co.	78
Pierce, Butler & Pierce 6s	88	Hallowell & Henry	94
Penn. Central Brew. 6s, '27	30	W. D. Runyon, Scrant.	30
Riordan Pulp & P. 6s, 1942	87	Abraham & Co.	90 1/2
St. L. R. M. & P. 1st s. f. 5s, '55	80	Robinson & Co.	85
St. Law. Pulp & Lumber 6s, '18	90	W. S. Macomber	100
Sharon Coke 1st 5s, 1931	101	Coffin & Co.	101
Sinclair Gulf 6s, 1927	85	Keyes, Haviland & Co.	85
Sherwin Williams 6s, 1941	90	Abraham & Co.	96 1/2
Sp. Riv. Pulp & P. Mills 6s, '31	75	W. S. Macomber	85
St. Paul City Stockyards 5s, '30	80	Blodgett & Co.	92
Standard Milling 5s, 1928	94	Moore & Co.	99
Standard Motor con. 6s, '27	92	S. P. Larkin & Co.	92
Steel Co. of Can. 6s, July, '40	85	Abraham & Co.	89
Steel & Radiation 6s, 1931	50	W. S. Macomber	58
Sterling Coal 6s, 1940	68	"	76
Swift & Co. 6s, 1944	92	White, Weld & Co.	95
Union Steel 1st 5s, 1952	101 1/2	Coffin & Co.	101 1/2
Union Oil of Cal. 5s, 1931	89	Sutro Bros. & Co.	91
Waymack P. & P. 6s, 1961	75	W. S. Macomber	80

## Notes

## RAILROADS

Bid for	By	Offered	By
Balt. & Ohio 5s, 1918	91 1/2	Salomon Bros. & Hutz.	92 1/2
Balt. & Ohio 5s, 1919	90 1/2	"	91 1/2
Can. North. 6s, Sept., 1918	97	Bull & Eldredge	97 1/2
Do 6s, Jan. 10, 1918	99	Mann, Bill & Co.	100 1/2
Do 6s, July 10, 1918	95	"	97 1/2
Do 6s, Jan. 10, 1919	95	"	97 1/2
Canadian Pac. 6s, Mar., 1924	97 1/2	"	97 1/2
Chi. & W. Ind. 6s, Sept. 1, '18	97	"	97 1/2
Delaware & H. 5s, Aug., '20	97	Salomon Bros. & Hutz.	97 1/2
Erie 2-year 5s, Apr., 1919	89 1/2	"	90 1/2
G. T. Can. 5s, Aug. 1, 1918	96	Bull & Eldredge	98
Gt. Northern 5s, 1920	97	Mann, Bill & Co.	97 1/2
Hocking Val. 6s, Nov., 1918	98	"	98 1/2
K. C. Term. 4 1/2s, Nov., 1918	97 1/2	"	98 1/2
Do 4 1/2s, July, 1921	95 1/2	Kean, Taylor & Co.	96 1/2
Do 6s, Nov., 1918	97	Bull & Eldredge	98 1/2
Mich. Cen. 5s, May, 1918	99 1/2	Mann, Bill & Co.	99 1/2
N. Y. Cent. col. tr. 5s, Sept., '19	90 1/2	Salomon Bros. & Hutz.	90 1/2
N. Y. Cen. 4 1/2s, May, 1918	90 1/2	Mann, Bill & Co.	90 1/2
N. Y. N. H. & H. 5s, April 15, 1918	87 1/2	Salomon Bros. & Hutz.	88 1/2
Seaboard Air Line 6s, Sept., 1919	94	Mann, Bill & Co.	97 1/2
Southern Ry. 6s, March, 1919	95 1/2	Salomon Bros. & Hutz.	96 1/2

## PUBLIC UTILITIES

Am. Tel. & Tel. Sub. Cos.	90 1/2	Mann, Bill & Co.	100
4 1/2s, Feb., 1918	90 1/2	"	100
Arkans. Va. Ry. Lt. & P.	95	H. M. Bylesby & Co.	95 1/2
6s, July, 1919	95	"	95 1/2

## New Jersey Municipal Bonds

Descriptive list on request.

## J. S. RIPPEL &amp; CO.,

18 Clinton Street

Newark, N. J.

## WANTED

Hudson County Gas Co. 1st 5s, 1949

## F. A. PETERS

Phone—916

Paterson, N. J.

## ST. LOUIS SECURITIES

Bonds &amp; Stocks of the Central West

## Mark C. Steinberg &amp; Company

Members New York Stock Exchange

Members St. Louis Stock Exchange

300 Broadway

ST. LOUIS

## WE WILL BUY

## DIVIDENDS DECLARED, AWAITING PAYMENT

## Continued from First Column

Company.	Rate.	Per- cent.	Pay- able.	Books Close.
Gt. W. Sugar.	1%	Q	Jan. 2	Dec. 15
Gt. W. Sugar.	10%	Ex	Jan. 2	Dec. 15
Do pf.	.....1%	Q	Jan. 2	Dec. 15
Goodrich (B.F.)				
Co.	.....1%	Q	Feb. 15	Feb. 5
Do pf.	.....1%	Q	Jan. 2	Dec. 15
Grasselli Chem.	1%	Q	Dec. 31	Dec. 15
Grasselli Chem.	4.15	Stk.	Dec. 31	Dec. 15
Do pf.	.....1%	Q	Dec. 31	Dec. 15
Gulf St. Steel.	2%	Q	Jan. 2	Dec. 15
Do pf.	.....1%	Q	Jan. 2	Dec. 15
Do 2d pf.	.....1%	Q	Jan. 2	Dec. 15
Harb.-W. K. pf.	1%	Q	Jan. 19	*Jan. 8
Indian Refin.	3%	—	Dec. 20	Dec. 10
Do pf.	.....1%	Q	Dec. 15	Dec. 15
Int. Pig. Inc.	1%	Q	Dec. 17	*Dec. 20
Int. Salt.	.....1%	Q	Dec. 31	*Dec. 15
Int. Salt.	.....4	Sp.	Dec. 31	*Dec. 15
Int. Silver pf.	1%	Q	Jan. 1	Dec. 17
Jewell Tea pf.	1%	Q	Jan. 2	*Dec. 20
La B. Iron W.	3%	Ex	Dec. 22	*Dec. 8
La B. Iron W.	3%	Ex	Dec. 22	*Dec. 8
Do pf.	.....2	Q	Dec. 22	*Dec. 8
Lack. Steel.	.....1%	Q	Dec. 31	Dec. 14
Lack. Steel.	.....3%	Ex	Dec. 31	Dec. 14
Leaded Gas.	.....1%	Q	Dec. 15	*Dec. 1
Do pf.	.....1	Stk.	Dec. 15	*Dec. 1

Amer. Thread Co. 5s, 1919.....	90	Mann, Bill & Co.....	90%	Mann, Bill & Co.
Amer. Cotton Oil 5s, Sept., '18.....	103	"	98%	"
Amer. Cotton Oil 5s, 1919.....	137%	"	95	"
Bethlehem Steel 5s, Feb., 1913.....	97%	"	97%	"
Cuban-Am. Sugar 5s, 1918.....	90%	"	100%	"
Curfiss A. & M. 5s, 18-22.....	92	Keyes, Haviland & Co.	96	Bull & Eldredge.
Fed. Sugar Ref. 5s, Jan., '20.....	93%	Mann, Bill & Co.....	95	Callaway, Fish & Co.
General Elec. 5s, Dec., 1919.....	97%	Bull & Eldredge.....	90	Bull & Eldredge.
General Electric 5s, 1920.....	103%	Salomon Bros. & Hutz.	99%	Mann, Bill & Co.
Gen. Rubber 5s, Dec., '18.....	97	Bull & Eldredge.....	97%	"
Gu. At. & Pacific Tea 5s, '21.....	106	Mann, Bill & Co.....	100	Keyes, Haviland & Co.
Gillette Saf. Raz. 6s, Sept., '22.....	"	"	95	"
Int. Harvester 5s, 1918.....	100	Mann, Bill & Co.....	100%	Mann. Bill & Co.
Morgan & Wright 5s, 1918.....	98%	"	100%	"
Otis Elevator 5s, Apr., 1920.....	94	"	93	"
Poorless Tr. Mot. 5s, Nov., '25.....	93	Keyes, Haviland & Co.	90	"
Remington Arms 5s, 1919.....	89	Mann, Bill & Co.....	90%	"
United Fruit 5s, 1918.....	90%	"	100	"
U. S. Rubber 6s, Dec., 1918.....	90%	"	101	"
Win. Rep. Arms 5s, '18.....	96	"	97	"

<b>BANKS</b>					
America	395	Grannis & Co.	505	Grannis & Co.	
Bank Exchange Nat.	218	Hallowell & Henry	275	Hallowell & Henry	F. J. M. Dillon.
Atlantic	"	"	120	"	"
Battery Park National	170	Clinton Gilbert	285	Mann, Bill & Co.	"
Bank of Metropolis	"	"	"	"	"
Bank of New York	405	Clinton Gilbert	285	"	"
" Chase	310	Grannis & Co.	320	Mann, Bill & Co.	"
"Dwight & Dey's"	205	"	205	Clinton Gilbert	"
Chemical National	370	Clinton Gilbert	280	"	"
Citizens	205	Grannis & Co.	210	Grannis & Co.	"
City Bank	385	"	380	Mann, Bill & Co.	"
Commerce	170	Mann, Bill & Co.	178	"	"
Corn Exchange	287	Hallowell & Henry	285	Clinton Gilbert	"
East River (25)	"	"	18	Grannis & Co.	"
Fifth Avenue	4200	Mann, Bill & Co.	4800	Mann, Bill & Co.	"
Germania	"	"	200	Clinton Gilbert	"
Harriman National	"	"	250	"	"
Ianover	650	Grannis & Co.	650	"	"
Irving National	208	Hallowell & Henry	212	Grannis & Co.	"
Liberty	"	"	380	Mann, Bill & Co.	"
Manhattan	305	Clinton Gilbert	312	"	"
Mechanics & Metals	280	L. Snider & Co.	250	L. Snider & Co.	"
Market & Fulton	241	Clinton Gilbert	250	Mann, Bill & Co.	"
Merchants'	240	Mann, Bill & Co.	280	"	"
" F. Y. Produce Exch.	195	"	"	"	"
Nat'l Bank	450	Grannis & Co.	480	Clinton Gilbert	"
Nat'l Exchange	140	Baker, Carruthers & Pell	150	Baker, Carruthers & Pell	"

Brooklyn .....	575	Clinton Gilbert.....	595	Clinton Gilbert.....	595
Builders Trust.....	579	Grannis & Co.....	580	Mann, Bill & Co.	580
Bond & Mortgage Guarantee .....	580	" .....	190	F. J. M. Dillon.....	190
Central .....	630	Mann, Bill & Co.....	740	Mann, Bill & Co.	740
Columbia-Knickerbocker ctf. ....	8	Hallowell & Henry.....	255	Hallowell & Henry.....	255
Empire Trust .....	290	" .....	.....	" .....	.....
Equitable .....	320	Grannis & Co.....	300	Grannis & Co.....	300
Farmers' Loan & Trust.....	405	Hallowell & Henry.....	325	L. Snider & Co.	325
Fidelity .....	206	" .....	420	Hallowell & Henry.....	420
Union Trust Co.....	242	" .....	210	C. Gilbert.....	210
Franklin, (Brooklyn) .....	.....	Denny, Pomroy & Co.....	245	Denny, Pomroy & Co.	245
Guaranty .....	300	" .....	245	Mann, Bill & Co.	245
Hudson .....	141	Grannis & Co.....	303	Hallowell & Henry.....	303
Lincoln .....	94	Hallowell & Henry.....	147	" .....	147
Lyons & Trust .....	95	" .....	98	" .....	98
Mayers Mortgage Co.....	93	C. Gilbert .....	100	Grannis & Co.....	100
Metropolitan .....	.....	F. J. M. Dillon.....	96	L. Snider & Co.	96
Piercantine Trust & Deposit.....	197	" .....	300	Mann, Bill & Co.	300
Mortgage Bond Co.....	80	Hallowell & Henry.....	.....	" .....	.....
National Surety .....	170	F. J. M. Dillon.....	90	F. J. M. Dillon.....	90
People's Trust.....	270	L. Snider & Co.....	176	L. Snider & Co.	176
Safe Guar. & Trust.....	.....	C. Gilbert .....	280	C. Gilbert.....	280
Union Trust .....	410	" .....	290	Mann, Bill & Co.	290
United States .....	200	C. Gilbert .....	295	" .....	295
		" .....	925	C. Gilbert.....	925

mer. Surety	102	Hallowell & Henry	107	Hallowell & Henry.
entral States Life Ins.	11	Steinberg & Co., St. L.	112	Steinberg & Co., St. L.
ity of New York	10	"	105	Webb & Co.
olumbia Nat. Life	40	Hallowell & Henry	45	Hallowell & Henry.
ontinental	40	"	45	"
idelity & Phenix	263	"	276	"
erman-American Ins.	455	"	465	"
erman Alliance	360	Webb & Co.	148	Webb & Co.
erman Fire Insurance	78	Hallowell & Henry	86	Hallowell & Henry.
lanover Fire	405	"	425	"
lome Fire	48	Steinberg & Co., St. L.	53	Steinberg & Co., St. L.
ater. Life Ins.	27 1/2	"	30	"
issouri State Life Ins.	155	Hallowell & Henry	175	Hallowell & Henry.
ational Surety	350	Webb & Co.	29	W. D. Runyon, Scrant.
agara Fire	7	Webb & Co.	29	Webb & Co.
erantion Life Insurance	26			
estchester Fire Ins.				

Drondack Elec. Power.....	16	E. & C. Randolph.....	17	Lamarche & Coady.....
Do pt.....	76	H. F. McConnell & Co.....	73	E. & C. Randolph.....
Do gas & El. (\$50).....	88		92	H. F. McConnell & Co.....
Do pt.....	41	A. E. Butler & Co., Chl.....	43	A. E. Butler & Co., Chl.....
American Dist. Tel. of N. Y.....	226		194	Moore & Co.....
m. Light & Trac.....	95	L. Snider & Co.....	229	L. Snider & Co.....
Do pt.....	43	H. F. McConnell & Co.....	95	A. E. Butler & Co., Chl.....
m. Power & Light.....	74		79	H. F. McConnell & Co.....
Do pt.....	30		83	" ".....
m. Public Utilities.....	59		85	A. E. Butler & Co., Chl.....

We never speak of "our clients." Those we serve in matters of Insurance are our employers, for whom we maintain an efficient service that is theirs to command.

**Vandergrift & Brown**  
49 Liberty Street, New York

## Annalist Open Market

## PUBLIC UTILITIES—Continued

—Bid for—			—Offered—		
At	By		At	By	
Am. Water Works & Elec.	4	Lamarche & Coady.	5	Lamarche & Coady.	
Do 1st pf. 7 p. c. cum.	58	H. F. McConnell & Co.	60	Dominick & Dominick.	
Do 6 p. c. participating pf.	9	Dominick & Dominick.	12	A. E. Butler & Co., Chi.	
Aurora, Elgin & Chi. pfr.	4	A. E. Butler & Co., Chi.	8		
Automatic Electric.	30		35		
Baton Rouge Electric pf.	78	Stone & Webster.	82	Stone & Webster.	
Carolina Fr. & Lt.	28	H. F. McConnell & Co.	30	Lamarche & Coady.	
Do pf.	90		93		
Chicago Utilities pf.	5	A. E. Butler & Co., Chi.	10	A. E. Butler & Co., Chi.	
Cent. States Elec.	5	Lamarche & Coady.	10	Lamarche & Coady.	
Do pf.	55		60		
Cent. Miss. Val. El. pf.	210	A. E. Butler & Co., Chi.	211	Stone & Webster.	
Cities Service	73½	H. F. McConnell & Co.	74	Fuller & Rounsevel, Col.	
Colorado Power	93	H. F. McConnell & Co.	98	H. F. McConnell & Co.	
Do pf.	93		98		
Columbia (S. C.) Ry. G. & E.	70	Redmond & Co.	70	Redmond & Co.	
Do pf.	70		70		
Cosden & Co.	74	Fuller & Rounsevel, Col.	75	Fuller & Rounsevel, Col.	
Do pf.	75		82		
Columbus Elec. pf.	78	Stone & Webster.	82	Stone & Webster.	
Commonwealth P. R. & L.	64	H. F. McConnell & Co.	67	Lamarche & Coady.	
Do pf.	64		67		
Consumers' Power pf.	89	H. F. McConnell & Co.	92	H. F. McConnell & Co.	
Connecticut Power pf.	85	Stone & Webster.	90	Stone & Webster.	
Cons. Traction (N. J.).	66	B. H. & F. W. Pelzer.	70	B. H. & F. W. Pelzer.	
Cumberland Co. Pr. & Lt. pf.	87	M. S. Brown, Port. Me.	42	L. Snider & Co.	
Duluth Superior Trac.	35	L. Snider & Co.	42	L. Snider & Co.	
East Texas Elec. pf.	78	Stone & Webster.	83	Stone & Webster.	
Do com.	50		57		
Electric Bond & Share pf.	94	H. F. McConnell & Co.	97	H. F. McConnell & Co.	
El Paso Electric.	100	Stone & Webster.	104	Stone & Webster.	
Elizabeth & Trenton E. R.	22	B. H. & F. W. Pelzer.	22	B. H. & F. W. Pelzer.	
Do pf.	29		29		
Empire Dist. Elec. pf.	84	H. F. McConnell & Co.	89	H. F. McConnell & Co.	
Essex & Hudson Gas.	25	Lamarche & Coady.	35	Lamarche & Coady.	
Federal Light & Traction.	4		7		
Do pf.	25		35		
Galveston-Houston Elec.	16	Stone & Webster.	35	Stone & Webster.	
Do pf.	50		60		
Grand Rapids Ry. pf.	280	Fuller & Rounsevel, Col.	300	Fuller & Rounsevel, Col.	
Gas & Elec. Securities.	93	H. F. McConnell & Co.	98	H. F. McConnell & Co.	
Do pf.	93		98		
Hudson Co. Gas.	122	B. H. & F. W. Pelzer.	122	B. H. & F. W. Pelzer.	
Indianapolis Tel. pf.	57	Fuller & Rounsevel, Col.	65	Fuller & Rounsevel, Col.	
Kings Co. El. Lt. & Pr.	95	T. L. Bronson.	95	T. L. Bronson.	
Kansas City Rys.	20	A. E. Butler & Co., Chi.	25	A. E. Butler & Co., Chi.	
Do pf.	53		56		
Kansas City Lt. & Power.	24		28		
Do pf.	51		57		
Middle West Utilities pf.	55	A. H. Bickmore & Co.	60	A. H. Bickmore & Co.	
Mississippi River Power.	8	Stone & Webster.	30	Stone & Webster.	
Do pf.	35	Lamarche & Coady.	36	Lamarche & Coady.	
Nat. Motors & Vehicle.	6	Hallowell & Henry.	8	Hallowell & Henry.	
National Refining	24		24		
Do pf.	124	E. F. Hutton & Co.	124	E. F. Hutton & Co.	
Nev.-Cal. Elec. Corp.	70		73		
Do pf.	70		73		
Northern Electric	48	W. D. Runyon, Scrant.	32	W. D. Runyon, Scrant.	
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.	
Do pf.	52		52		
No. Ohio Elec.	27		68		
Do pf.	60	L. Snider & Co.	62	Fuller & Rounsevel, Col.	
Northern States Power	86	H. F. McConnell & Co.	88	H. F. McConnell & Co.	
Do pf.	86		88		
Northern Texas Elec.	50	Stone & Webster.	54	Stone & Webster.	
Do pf.	08		74		
Ozark Power & Water Co.	35	H. F. McConnell & Co.	45	H. F. McConnell & Co.	
Ohio State Tel.	16	Fuller & Rounsevel, Col.	16½	Fuller & Rounsevel, Col.	
Do pf.	92		74½		
Ohio Cities Gas pf.	74	Fuller & Rounsevel, Col.	74½	Fuller & Rounsevel, Col.	
Pacific Gas & Electric.	36	H. F. McConnell & Co.	36	Lamarche & Coady.	
Do new pf.	36	Sutro Bros. & Co.	82	H. F. McConnell & Co.	
Public Service Invest. pf.	73½	Stone & Webster.	78½	Stone & Webster.	
Puget Sound Trac., Lt. & Pr.	12		15		
Do pf.	47		52		
Railway & Lt. Sec. pf.	86		90		
Republic Ry. & Light.	23	L. Snider & Co.	23½	Moore & Co.	
Do pf.	55	H. F. McConnell & Co.	57½		
Riverside Traction	14	B. H. & F. W. Pelzer.	14		
Do pf.	28		33		
South. Cal. Edison.	81	L. Snider & Co.	83	H. F. McConnell & Co.	
Do pf.	84	H. F. McConnell & Co.	97	A. E. Butler & Co., Chi.	
Standard Gas & Electric.	5		21		
Do pf.	21		21		
Superior Water, Lt. & Power	40	Redmond & Co.	90	Redmond & Co.	
Do pf.	70		90		
Tampa Electric	102½	Stone & Webster.	104	Stone & Webster.	
Tenn. Ry., Light & Power.	2½	H. F. McConnell & Co.	34	Fuller & Rounsevel, Col.	
Do pf.	10		12	H. F. McConnell & Co.	
Trl City Ry & Lt. pf.	85	A. E. Butler & Co., Chi.	86	Lamarche & Coady.	
United Gas & Elec.	3	Lamarche & Coady.	7		
Do 1st pf.	40		50		
Do 2d pf.	5		10		
United Light & Rys.	28	E. E. Butler & Co., Chi.	31	H. F. McConnell & Co.	
Do pf.	61	H. F. McConnell & Co.	62	Lamarche & Coady.	
United Rys., St. Louis.	4	Steinberg & Co., St. L.	21½	Steinberg & Co., St. L.	
Do pf.	20½		94		
Wis., Minn. L. & P. pf.	90	Theo. L. Bronson.	94	Theo. L. Bronson.	
Western Power	10	H. F. McConnell & Co.	11	B. & C. Randolph.	
Do pf.	41	Lamarche & Coady.	44	Lamarche & Coady.	

\*Ex dividend.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	49	Hallowell & Henry.	51	L. Snider & Co.	
American Book	120		120	Hallowell & Henry.	
Aia-Great Southern pf.	50	Callaway, Fisk & Co.	50	L. Snider & Co.	
American Brass	224		228	L. Snider & Co.	
American British	4				
American Chain pf.	97	Hallowell & Henry.	105	Hallowell & Henry.	
American Chicle.	39	A. E. Butler & Co., Chi.	39	L. Snider & Co.	
Do pf.	67		67	Hallowell & Henry.	
Amer. Graphophone.	63	Williamson & Squire.	64		
Do pf.	83		83		
American Fork & Hoe.	110	A. E. Butler & Co., Chi.	114	A. E. Butler & Co., Chi.	
Amer. Fork & Hoe pf.	110		115		
American Piano	9	L. Snider & Co.	109	L. Snider & Co.	
American Surety	102	Hallowell & Henry.	109	Hallowell & Henry.	
Amer. Typefoundry.	32½	A. E. Butler & Co., Chi.	37	A. E. Butler & Co., Chi.	
Do pf.	84		87		
American Stove	115	Steinberg & Co., St. L.	130	Steinberg & Co., St. L.	
A. O. Smith.	10	White, Weld & Co.	30	White, Weld & Co.	
Do pf.	89		95		
American W. W. & Electric.	42	L. Snider & Co.	62	L. Snider & Co.	
Do 1st pf.	58		62		
Do 2d pf.	10		13		
Atlanta & Char. Air Line.	98	Merrill, Lynch & Co.	102	Merrill, Lynch & Co.	
Atlantic Fruit.	8	L. Snider & Co.	10	L. Snider & Co.	
Atlas Powder	145		150		
Do pf.	93	Williamson & Squire.	98	Williamson & Squire.	
Avery Co.	89½	A. E. Butler & Co., Chi.	91	A. E. Butler & Co., Chi.	
Do pf.	95½		96½		
Babcock & Wilcox.	109	L. Snider & Co.	111	Hallowell & Henry.	
Barney & Smith.	10	Hallowell & Henry.	14		
Do pf.	20		35		
Balding Bros.	117	A. E. Butler & Co., Chi.	124	A. E. Butler & Co., Chi.	
Do pf.	93		113		
Borden's Cond. Milk.	8	A. E. Butler & Co., Chi.	95	A. R. Clark & Co.	
Do pf.	94		220	Williamson & Squire.	
Beatrice Creamery	215		220		
Do pf.	104		108		
Bucyrus	7	L. Snider & Co.	9	L. Snider & Co.	
Bucyrus pf.	57		57	S. P. Larkin & Co.	
Buffalo & Susquehanna	60	J. S. Farlee & Co.	65	J. S. Farlee & Co.	
Do pf.	50		55		
Butterworth Judson.	40	Keyes, Haviland & Co.	257	A. E. Butler & Co., Chi.	
Burroughs Adding Machine.	180	A. E. Butler & Co., Chi.	183		
Butler Bros.	8	L. Snider & Co.	10		
Burns Bros. Ice.	120	Kirkpatrick & Lewis.	130		
By-Products Coke	120		104		
Brunswick-Balke pf.	100		104		
Brucos Motor.	7	A. E. Butler & Co., Chi.	12		

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Calamita Sugar Estates.....	30	Sutro Bros. & Co.....	40	Sutro Bros. & Co.....	
Carbon Steel.....	80	Hallowell & Henry.....	82	Hallowell & Henry.....	
Do 1st pf.....	85	"	89	"	
Do 2d pf.....	56	"	59	"	
Cement Securities.....	120	E. F. Hutton & Co.....	123	E. F. Hutton & Co.....	
Case of America.....	35	W. C. Orton.....	40	W. C. Orton.....	
Celluloid Co.....	145	Williamson & Squires.....	154	L. Snider & Co.....	
Central Aguirre.....	144	Webb & Co.....	147	Webb & Co.....	
Central Coal & Coke.....	49	L. Snider & Co.....	52	Steinberg & Co., St. L.....	
Certain-teed Products Corp.....	46	Steinberg & Co., St. L.....	47	"	
Do 1st pf.....	86	"	98½	Stix & Co., St. L.....	
Do 2d pf.....	86	Stix & Co., St. L.....	87	Steinberg & Co., St. L.....	
Chicago Ry. Equipment.....	110	Steinberg & Co., St. L.....	111	"	
Chicago Lumber & Coal.....	100	A. E. Butler & Co., Chi.....	95	A. E. Butler & Co., Chi.....	
Do 2d pf.....	100	"	95	"	
Cherry Riv. Boom & Lumber.....	193	W. D. Runyon, Scrant.....	197	W. D. Runyon, Scrant.....	
Childs Restaurant.....	69	L. Snider & Co.....	71	L. Snider & Co.....	
Do pf.....	90	Hallowell & Henry.....	91	"	
City & Suburban Homes.....	34	"	94	Hallowell & Henry.....	
Crocker-Wheeler.....	98	L. Snider & Co.....	94	L. Snider & Co.....	
Do pf.....	98	"	101	"	
Columbia Sugar.....	11½	A. E. Butler & Co., Chi.....	12	A. E. Butler & Co., Chi.....	
Coal Land Securities.....	20c	W. D. Runyon, Scrant.....	170	Steinberg & Co., St. L.....	
Commercial Acid.....	180	Steinberg & Co., St. L.....	170	"	
Consolidated Coal Co.....	62	"	64	A. E. Butler & Co., Chi.....	
Creamery Pkg. Mfg. Co.....	75	A. E. Butler & Co., Chi.....	78	A. E. Butler & Co., Chi.....	
Do pf.....	93	"	96	"	
Cuba Co. pf.....	65	Abraham & Co.....	80	Abraham & Co.....	
Cuba R. R. pf.....	70	"	85	"	
Curtiss Aeroplane.....	30	Keyes, Haviland & Co.....	31	Keyes, Haviland & Co.....	
Do pf.....	60	"	68	"	
Det., Hillsdale & S. W.....	75	S. P. Larkin & Co.....	75	"	
Dodge Mfg.....	95	Hallowell & Henry.....	167	Hallowell & Henry.....	
Do 1st pf.....	102	W. C. Orton.....	107	W. C. Orton.....	
Davis Coal & Coke.....	95	"	95	"	
Douglas Shoes pf.....	96	A. E. Butler & Co., Chi.....	100	A. E. Butler & Co., Chi.....	
Denver & Western.....	28	E. F. Hutton & Co.....	33	E. F. Hutton & Co.....	
Du Pont Powder.....	241	Hallowell & Henry.....	244	Hallowell & Henry.....	
Do deb.....	96	"	97	"	
Denver Union Water.....	15	E. F. Hutton & Co.....	20	E. F. Hutton & Co.....	
Do pf.....	15	"	20	"	
Eastern Steel.....	88	L. Snider & Co.....	92	Dawson, Lyon & Co.....	
Do 1st pf.....	90	"	90	"	
Elgin Motors.....	74	A. E. Butler & Co., Chi.....	8	A. E. Butler & Co., Chi.....	
Eastman Kodak.....	490	L. Snider & Co.....	495	L. Snider & Co.....	
Edmund & Jones.....	20	Keyes, Haviland & Co.....	27	Keyes, Haviland & Co.....	
Elgin National Watch.....	125	A. E. Butler & Co., Chi.....	135	A. E. Butler & Co., Chi.....	
Empire Steel.....	27	L. Snider & Co.....	32	L. Snider & Co.....	
Do pf.....	71	"	75	"	
Federal Sugar.....	75	"	79	"	
Do pf.....	135	A. E. Butler & Co., Chi.....	140	A. E. Butler & Co., Chi.....	
Fox River Butte.....	102½	"	104½	"	
Freepot (Texas) Sulphur.....	34	L. Snider & Co.....	38	L. Snider & Co.....	
Fulton Iron Works.....	42½	Steinberg & Co., St. L.....	43	Steinberg & Co., St. L.....	
Do pf.....	98	"	99	"	
Firestone Tire & Rubber.....	95	A. E. Butler & Co., Chi.....	100	A. E. Butler & Co., Chi.....	
Do pf.....	98	"	100	"	
Fisk Tire & Rubber.....	50	"	50	"	
Do pf.....	98	"	100	"	
Gamewell Fire Alarm Tel.....	57	Hallowell & Henry.....	65	Hallowell & Henry.....	
General Petroleum.....	82	Sutro Bros. & Co.....	83	Sutro Bros. & Co.....	
Do pf.....	90	"	92	"	
Gillette Safety Razor.....	144	A. E. Butler & Co., Chi.....	147	Keyes, Haviland & Co.....	
Goodyear Tire & Rubber.....	95	"	97	A. E. Butler & Co., Chi.....	
Do pf.....	95	"	97	"	
Great Lakes Dredge & Dock.....	300	E. F. Hutton & Co.....	320	E. F. Hutton & Co.....	
Do pf.....	110	"	112	"	
Guantanamo Sugar.....	45	Hallowell & Henry.....	47	Hallowell & Henry.....	
Gulf Lumber.....	98	A. E. Butler & Co., Chi.....	100	"	
Hercules Powder.....	245	Williamson & Squire.....	248	L. Snider & Co.....	
Do pf.....	112	Hallowell & Henry.....	114	Hallowell & Henry.....	
Holly Sugar.....	35	White, Weld & Co.....	45	White, Weld & Co.....	
Do pf.....	98	"	100	"	
Hocking Val. Products.....	6	Sheldon, D. L. & Co.....	7	Hallowell & Henry.....	
Houston Oil.....	24	Pforzheimer & Co.....	24½	Pforzheimer & Co.....	
H. W. Johns-Manville.....	105	"	210	T. L. Bronson.....	
Do pf.....	105	T. L. Bronson.....	16	Keyes, Haviland & Co.....	
Hendee Mfg.....	10	Keyes, Haviland & Co.....	82	Keyes, Haviland & Co.....	
Do pf.....	75	"	82	"	
Holland-St. Louis Sugar.....	19	A. E. Butler & Co., Chi.....	11	A. E. Butler & Co., Chi.....	
Do pf.....	2	"	10	"	
Hupp Motor.....	2	"	23½	"	
Do pf.....	115	"	79	Moore & Co.....	
Indian Refining.....	115	Holt & McWilliam.....	125	Holt & McWilliam.....	
Ingersoll-Rand.....	174	Hallowell & Henry.....	175	L. Snider & Co.....	
Do pf.....	174	"	175	"	
Inland Steel.....	149	A. E. Butler & Co., Chi.....	153	A. E. Butler & Co., Chi.....	
International Shoes.....	98½	Steinberg & Co., St. L.....	99½	Steinberg & Co., St. L.....	
Do pf.....	109	"	110	"	
International Silver.....	40	Hallowell & Henry.....	52	Hallowell & Henry.....	
Do pf.....	89	"	95	"	
International Textbook.....	12	W. D. Runyon, Scrant.....	13½	W. D. Runyon, Scrant.....	
Jones Bros. Tea.....	27	Merrill, Lynch & Co.....	35	Merrill, Lynch & Co.....	
Kelly-Springfield Truck.....	88	L. Snider & Co.....	98	L. Snider & Co.....	
Do pf.....	90	"	100	"	
Kerr.....	68	"	100	"	
Do pf.....	98	Merrill, Lynch & Co.....	105	Merrill, Lynch & Co.....	
Kirby Lumber.....	7	L. Snider & Co.....	10	L. Snider & Co.....	
Do pf.....	47	Keyes, Haviland & Co.....	48	"	
Lackawanna R. R. (N. J.).....	74	Williamson & Squire.....	80	Williamson & Squire.....	
Lukens Steel.....	35	White, Weld & Co.....	44	White, Weld & Co.....	
Do pf.....	100	"	102	"	
Lehigh Valley Coal Sales.....	68	Sheldon, D. L. & Co.....	74	Sheldon, D. L. & Co.....	
Maine Central R. R. pf.....	99½	M. S. Brown, Port. Me.....	99	"	
McCrorry.....	87	Merrill, Lynch & Co.....	92	Merrill, Lynch & Co.....	
Do pf.....	87	"	92	"	
Michigan Sugar.....	78	A. E. Butler & Co., Chi.....	79	L. Snider & Co.....	
Do pf.....	88	"	90	A. E. Butler & Co., Chi.....	
Midwest Oil.....	116	E. F. Hutton & Co.....	120	E. F. Hutton & Co.....	
Midland Securities.....	70	W. C. Orton.....	90	W. C. Orton.....	
Midwest Oil pf.....	114	E. F. Hutton & Co.....	13½	E. F. Hutton & Co.....	
Do pf.....	117	"	119	"	
Michigan Paper.....	12½	A. E. Butler & Co., Chi.....	13	A. E. Butler & Co., Chi.....	
Mississippi Central.....	34	W. D. Runyon, Scrant.....	37	W. D. Runyon, Scrant.....	
Mulford, H. K.....	50	L. Snider & Co.....	59	L. Snider & Co.....	
Miller Rubber.....	115	A. E. Butler & Co., Chi.....	125	A. E. Butler & Co., Chi.....	
Do pf.....	95	"	100	"	
National Fuel Gas.....	190	C. H. Pforzheimer & Co.....	170	C. H. Pforzheimer & Co.....	
National Candy.....	28	Steinberg & Co., St. L.....	29	Steinberg & Co., St. L.....	
Do 2d pf.....	80	"	81	"	
National Grocer.....	101½	A. E. Butler & Co., Chi.....	103½	A. E. Butler & Co., Chi.....	
Do pf.....	98	"	98	"	
Nat. Motor.....	8	Keyes, Haviland & Co.....	10	Keyes, Haviland & Co.....	
Nat. Casket.....	89	L. Snider & Co.....	90	L. Snider & Co.....	
Nat. Sugar Refining.....	93	"	94½	"	
Nat. Sugar Ref. pf.....	93	Abraham & Co.....	7	Abraham & Co.....	
Nat. Light, Heat & Power.....	5	Hallowell & Henry.....	7	Hallowell & Henry.....	
Do pf.....	27	"	37	"	
New Jersey Zinc.....	235	Williamson & Squire.....	240	L. Snider & Co.....	
Niles-Bement-Bond.....	120	L. Snider & Co.....	122	Hallowell & Henry.....	
New Mexico & Arizona Land.....	90	W. C. Orton.....	90	W. C. Orton.....	
Northwestern Yeast.....	270	"	265	A. E. Butler & Co., Chi.....	
Otis Steel.....	90	Abraham & Co.....	93	"	
Otis Elevator.....	40	L. Snider & Co.....	43	L. Snider & Co.....	
Do pf.....	70	Keyes, Haviland & Co.....	75	Keyes, Haviland & Co.....	
Oliver Typewriter.....	13½	A. E. Butler & Co., Chi.....	14½	A. E. Butler & Co., Chi.....	
Paige-Detroit Motor.....	106	L. Snider & Co.....	112	L. Snider & Co.....	
Packard.....	90	T. L. Bronson.....	94	T. L. Bronson.....	
Do pf.....	95	A. E. Butler & Co., Chi.....	94	A. E. Butler & Co., Chi.....	
Parke, Davis & Co.....	80	L. Snider & Co.....	715	L. Snider & Co.....	
Peter & Gange.....	85	Abraham & Co.....	94	Abraham & Co.....	
Pittsburgh Steel pf.....	85	L. Snider & Co.....	10	L. Snider & Co.....	
Pyrone Mfg.....	8	"	280	"	
Phelps Dodge.....	270	"	280	"	
Pacific Light & Power pf.....	85	White, Weld & Co.....	85	"	
Poole Engine & Machine.....	110	Keyes, Haviland & Co.....	120	Keyes, Haviland & Co.....	
Portage Rubber.....	110	A. E. Butler & Co., Chi.....	115	A. E. Butler & Co., Chi.....	
Remington Typewriter.....	10½	Hallowell & Henry.....	11½	L. Snider & Co.....	
Do pf.....	60	L. Snider & Co.....	61	Hallowell & Henry.....	
Do 2d pf.....	39	"	41	L. Snider & Co.....	
Republic Rubber.....	105	A. E. Butler & Co., Chi.....	108	A. E. Butler & Co., Chi.....	
Do pf.....	95	"	95	"	

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Republic Motor Truck.....	40	Keyes, Haviland & Co.	45
Reo Motor Car.....	17	L. Snider & Co.....	17
Rice-Stix Dry Goods.....	230	Steinberg & Co., St. L.	240
Do 1st pf.....	111	Stix & Co., St. L.....	111½
Do 2d pf.....	101		101
Royal Baking Powder.....	120	Williamson & Squire.	130
Do pf.....	88		81
St. L. Rocky Mt. & Pac.....	39	Robinson & Co.....	35
Do pf.....	63		70
S. H. Kross.....	47	Merrill, Lynch & Co.....	55
Do pf.....	98		106
Safety Car Heat. & Light.....	70	Williamson & Squire..	72
Santa Cecilia Sugar.....	14	Webb & Co.....	15
Do pf.....	37		40
Scovill Mfg.....	425	L. Snider & Co.....	440
Sennet Solway.....	204		210
Singer Mfg.....	108		176
Singer Mfg. (Ltd.) Gt. B.	3½	Hallowell & Henry.....	4½
Standard Paint.....	81	A. E. Butler & Co., Chic.	84
Standard Screw.....	230	L. Snider & Co.....	232
Stewart Warner Speed.....	48	White, Weld & Co.....	50
Standard Assets.....	70	T. L. Bronson.....	70
Swinehart Tire & Rubber.....	30	A. E. Butler & Co., Chi.	25
Telaugraph Corporation.....	4	Hallowell & Henry.....	7

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Texas & Pacific Coal.....	153	Moore & Co.....	175
Tide Water Oil.....	168	Hallowell & Henry.....	175
Thomas Iron.....	20	L. Snider & Co.....	25
Todd's Shipyards.....	70	Keyes, Haviland & Co.	73
Union Ferry.....	38	Williamson & Squire..	42
U. S. Finishing.....	50	L. Snider & Co.....	54
Do pf.....	98		104
Utah-Idaho Sugar, new.....	87½	E. F. Hutton & Co.....	9
U. S. Lumber.....	148	W. D. Runyon, Scrant.	152
U. S. Gypsum.....	29	A. E. Butler & Co., Chi.	31
Ward Baking.....	26	Hallowell & Henry.....	27
Do pf.....	94	D. T. Moore & Co.....	95
Wagner Electric Mfg.....	150	Steinberg & Co., St. L.	160
Washington Water Power.....	60	White, Weld & Co.....	66
Watson, H. F.....	110	Hallowell & Henry.....	110
Western Cartridge.....	250	Steinberg & Co., St. L.	300
Westfield Mfg.....	85	L. Snider & Co.....	85
Do pf.....	94		100
Western Maryland 1st pf.....	49	W. C. Orton.....	60
Wheeling & Lake Erie pf.....	70		80
Woodward Iron.....	37	L. Snider & Co.....	45
Yale & Towne.....	180		190
Woolworth.....	106	Merrill, Lynch & Co.	107
Do pf.....	116		118

### Suez Canal Tonnage

Special Correspondence of The Annalist

LONDON, Nov. 20.

SOME idea of the great influence exerted by the war on the movement of the world's mercantile marine can be gathered from the statistics of shipping and tonnage passing through the Suez Canal, the great connecting link between Europe and the East, whose possession or control was among the ambitions of the German Government. The constant reference to Egypt in their more recent propaganda dealing with the "perfidy" of this country tells its own tale. During 1914 the number of vessels using the canal was 4,802, representing a gross tonnage of 26,866,340 and a net tonnage of 19,409,495, but by 1915 the total had fallen to 3,708, with tonnages of 21,027,457 and 15,266,155, and in 1916 to 3,110, with tonnages of 16,894,288 and 12,325,347 respectively.

The number of German vessels which passed through during the pre-war months of 1914 was 481 of a gross tonnage of 2,961,755 and a net of 2,118,946, and Austro-Hungarian 176 of a gross tonnage of 870,140 and a net of 631,730. It may be wondered when the next German vessel will be at liberty to use the waterway. The answer seems to rest with Germany. Since the opening of the canal in 1869 the greatest number of ships passing through in one year was 5,373, in 1912, when the gross tonnage was 28,008,945 and the net 20,275,120. British shipping, of course, has always predominated the percentages for the last three years, being 64.1 per cent. in 1914, 73.8 per cent. in 1915, and 76.8 in 1916.

### From Importing to Exporting

FORMERLY importers of certain kinds of commodities, now exporters of them, this is one of the direct results of the war in the United States and in Japan. In the first-mentioned country it is in dyes, and in the latter it is potassium chlorate.

In 1914, according to the United States Bureau of Foreign and Domestic Commerce, there were only seven establishments, employing 528 people, engaged in producing coal tar colors. The output in that year was 6,619,729 pounds, valued at \$1,126,699. The industry has now developed to such an extent that it not only supplies the domestic demands, but in July exported \$500,000 worth of aniline dyes to Europe, South America, Canada, and Japan. This is the first time that separate statistics have been issued by the Department of Commerce.

At the outbreak of the war Japan's supply of potassium chlorate was imported principally from Europe, and when France stopped shipping, Japan received only 500 barrels a month. The Government was urged to place restrictions on the trade, and at the same time the manufacture was encouraged. The production in Japan now exceeds consumption, so much so that at times the excess is so large that market prices are down to very low points. According to the Japan Advertiser, Japan has now become an exporter of potassium chlorate, and from the City of Kobe alone an amount estimated at 20,000 barrels, with a value of \$697,900, was sent out.

IN accordance with laws passed recently, Texas has exempted from taxation buffalo and catalo kept in captivity, while Oklahoma exempts deer, elk, and antelope.

OKLAHOMA has joined the States which prohibit possession for sale of aigrettes, and in California the sale of aigrettes, birds of paradise, goura pigeons, and certain other birds used in millinery is now illegal.

### Food Is Coming Out of Cold Storage

FOOD held in cold storage on Nov. 1 showed an increase of 174,720,431 pounds over the corresponding period of 1916, but decreased 51,344,191 pounds from October's figures. Frozen beef still continued to gain in quantity over last November, the increase amounting to 119,530,566 pounds. Decreases were recorded in the holdings of dry salt pork, sweet pickled pork, and lard. The Department of Agriculture figures are as follows:

Item.	Nov. 1, 1917.		Nov. 1, 1916		Increase, Nov. 1, 1917.
	Storages Reporting.	Pounds.	Storages Reporting.	Pounds.	
Frozen beef.....	326	212,345,570	241	92,815,004	119,530,566
Cured beef.....	345	34,630,517	294	30,012,969	4,617,548
Frozen pork.....	286	29,258,889	212	23,088,129	5,270,760
Dry salt pork.....	407	114,869,215	345	118,957,565	*4,088,350
Sweet pickled pork.....	510	197,348,606	423	209,060,582	*11,711,886
Frozen lamb and mutton.....	170	4,664,073	129	3,464,725	1,199,348
Broilers.....	149	3,819,587	101	2,358,617	1,460,970
Roasters.....	130	3,723,300	94	2,039,648	1,683,652
Fowls.....	157	2,555,952	111	1,881,079	674,873
Turkeys.....	145	3,538,392	91	401,283	3,137,110
Miscellaneous poultry.....	222	32,568,827	154	24,493,882	8,074,945
Creamery butter.....	396	100,114,760	345	85,260,302	14,854,458
Case eggs.....	446	14,457,009	408	13,650,270	†807,429
Frozen eggs.....	178	16,089,986	145	6,306,705	9,783,281
American cheese.....	451	85,239,181	402	45,712,972	39,526,209
Lard.....	520	37,635,485	423	56,928,538	*19,293,053
Total pounds.....		878,402,431		703,682,000	174,720,431
Total case eggs.....		4,457,690		3,650,270	807,429

\*Decrease. †Cases.

### Immigration Steadily Dropping Off

IMMIGRATION figures for August and September show large decreases, amounting to 19,928 and 27,170, respectively, from the corresponding periods of 1916. September's figures are the lowest since the outbreak of the war, only 9,228 aliens having entered the United States. The largest decreases recorded are in the number of Greek and Italian (south) arrivals in the United States. Departures in August and September amounted to 7,569 and 7,227, leaving a net total of 2,478 and 2,001, respectively.

The appended table, issued by the Bureau of Immigration, United States Department of Labor, shows the immigration for August and September, 1917, compared with the corresponding periods of 1916:

	—September—		Decrease, Sept.,		—August—		Decrease, August,	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Arrived in United States.....	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
African (black).....	669	929	260	517	606	89		
Armenian.....	21	128	107	10	202	183		
Bohemian and Moravian.....	20	40	20	10	25	15		
Bulgarian, Serbian, & Monten'e.....	10	200	190	13	110	97		
Chinese.....	231	217	*14	151	145	*6		
Croatian and Slovenian.....	4	22	18	23	39	36		
Cuban.....	322	530	208	175	489	313		
Dalma., Bosnian, & Herzegovin.....	1	5	4	7	8	1		
Dutch and Flemish.....	127	437	310	103	741	638		
Eaat Indian.....	9	15	6	8	13	5		
English.....	1,364	3,652	2,288	992	3,042	2,050		
Finnish.....	193	560	367	234	452	218		
French.....	605	2,992	2,387	699	1,874	1,175		
German.....	160	793	633	166	912	746		
Greek.....	134	5,448	5,314	781	4,767	3,986		
Hebrew.....	269	2,328	2,060	417	1,344	927		
Irish.....	466	2,296	1,830	445	1,502	1,057		
Italian (north).....	50	571	521	99	297	198		
Italian (south).....	71	5,228	5,157	600	3,964	3,364		
Japanese.....	834	883	49	1,055	306	*689		
Korean.....	12	21	9	15	2	*13		
Lithuanian.....	12	60	48	7	38	31		
Magyar.....	5	41	36	2	47	45		
Mexican.....	196	1,877	1,681	160	2,222	2,062		
Pacific Islander.....	1	....	*1	5	....	*5		
Polish.....	28	341	313	65	445	380		
Portuguese.....	83	741	658	549	1,084	535		
Rumanian.....	13	38	25	22	66	44		
Russian.....	127	362	235	129	315	186		
Ruthenian (Russiak).....	6	104	98	2	197	195		
Scandinavian.....	1,525	1,915	390	1,129	2,508	929		
Scotch.....	579	1,627	1,048	387	1,176	789		
Slovak.....	4	32	28	....	13	13		
Spanish.....	626	1,009	383	728	765	37		
Spanish-American.....	290	319	20	246	208	*38		
Syrian.....	20	120	100	17	105	88		
Turkish.....	1	59	58	....	39	39		
Welsh.....	14	104	90	33	66	33		
West Indian (except Cuban).....	93	166	73	39	94	55		
Other peoples.....	24	188	164	18	138	120		
Total.....	9,228	36,398	27,170	10,047	29,975	19,928		
Departed from United States.....	7,227	6,177	*1,050	7,569	7,686	117		
Net total.....	2,001	30,221	28,220	2,478	22,289	19,811		

\*Increase.

## Slight Decline Marks Country's Business

### Purchasing Activity and Payments for November Fall Off From October Mark, with Increased Indebtedness

A DECLINE is to be noted in the purchasing activities of the country for November as compared with October, and indebtedness has also increased with a falling off in the payment of obligations, according to a summary by States compiled by the Research Department of the Credit Clearing House. However, the general showing is better than in the corresponding month last year.

No attempt has been made to analyze the causes of these changes, whether or not the nation's entrance into the world war is at last making its effect felt after a period of initial expansion in all directions, but it is noted that purchasing activity declined in twenty-two States, increased in eighteen, and remained stationary in eight; indebtedness increased in twenty-nine States, decreased in sixteen, and remained stationary in four, and payments increased in twenty-five States, decreased in sixteen, and stood stationary in seven.

The general tendency, however, was toward a slightly declined activity throughout. Following is a comparison by States of conditions for November, compared with October and with November of last year:

	Comparing the Month of November, 1917, with the Months of	Purchases, P. C.	Indebtedness, P. C.	Payments, P. C.
Alabama	Oct., 1917	-3	+2	+3
	Nov., 1916	-3	-1	+1
Arizona	Oct., 1917	-1	-1	-2
	Nov., 1916	+7	-9	-2
Arkansas	Oct., 1917	-1	-2	+1
	Nov., 1916	-2	-4	+2
California	Oct., 1917	-1	+5	-11
	Nov., 1916	-1	-1	-1
Colorado	Oct., 1917	-11	-1	+3
	Nov., 1916	+3	-	-3
Connecticut	Oct., 1917	-1	+4	-
	Nov., 1916	+4	-9	-1
Delaware	Oct., 1917	-1	-	-1
	Nov., 1916	+1	-11	+9
Florida	Oct., 1917	+3	+1	-11
	Nov., 1916	-1	-	-5
Georgia	Oct., 1917	+1	+2	+4
	Nov., 1916	-1	-3	+2
Idaho	Oct., 1917	-1	+2	-
	Nov., 1916	-4	+2	+5
Illinois	Oct., 1917	-1	+3	+2
	Nov., 1916	+3	-3	+2
Indiana	Oct., 1917	+2	+3	-
	Nov., 1916	+6	-	-3
Iowa	Oct., 1917	+2	-	+3
	Nov., 1916	+4	-3	-3
Kansas	Oct., 1917	+3	-1	+1
	Nov., 1916	+4	-6	+5
Kentucky	Oct., 1917	-5	-2	-2
	Nov., 1916	-4	+2	+3
Louisiana	Oct., 1917	-1	-1	+3
	Nov., 1916	-	-2	+3
Maine	Oct., 1917	-	+2	-1
	Nov., 1916	+3	-5	-6
Maryland	Oct., 1917	+2	+4	+1
	Nov., 1916	+4	-8	+1
Massachusetts	Oct., 1917	-1	+6	-2
	Nov., 1916	+1	-6	-10
Michigan	Oct., 1917	+1	+3	-4
	Nov., 1916	+5	-	-3
Minnesota	Oct., 1917	+1	-4	+5
	Nov., 1916	+3	-4	-
Mississippi	Oct., 1917	+2	-1	+3
	Nov., 1916	+3	-4	+5
Missouri	Oct., 1917	-	-4	+4
	Nov., 1916	-1	-4	+5
Montana	Oct., 1917	+4	-11	+1
	Nov., 1916	+4	-1	+6
Nebraska	Oct., 1917	-7	-	+10
	Nov., 1916	+3	+2	+7
Nevada	Oct., 1917	-3	-3	-2
	Nov., 1916	-11	-11	+7
New Hampshire	Oct., 1917	-	+1	+2
	Nov., 1916	+4	-	+3
New Jersey	Oct., 1917	+3	+8	+4
	Nov., 1916	+13	-9	+5
New Mexico	Oct., 1917	-1	+1	-3
	Nov., 1916	+2	-5	+7
New York	Oct., 1917	+1	+2	-2
	Nov., 1916	+4	-6	-7
North Carolina	Oct., 1917	-	+4	-5
	Nov., 1916	+1	-4	+5
North Dakota	Oct., 1917	-3	+3	+15
	Nov., 1916	+4	+5	+6
Ohio	Oct., 1917	-2	+1	-
	Nov., 1916	-	-3	+1
Oklahoma	Oct., 1917	-4	+4	+1
	Nov., 1916	-2	+1	-1
Oregon	Oct., 1917	+1	+1	+2
	Nov., 1916	-2	-1	+1
Pennsylvania	Oct., 1917	-2	+2	+1
	Nov., 1916	-	-2	-5
Rhode Island	Oct., 1917	+1	-	-3
	Nov., 1916	+4	-3	-11
South Carolina	Oct., 1917	-2	-1	+8
	Nov., 1916	-3	-2	+1
South Dakota	Oct., 1917	+1	+6	+2
	Nov., 1916	+5	-3	-3

	Comparing the Month of November, 1917, with the Months of	Purchases, P. C.	Indebtedness, P. C.	Payments, P. C.
Tennessee	Oct., 1917	+1	+1	-2
	Nov., 1916	+1	-4	+1
Texas	Oct., 1917	-	-2	+3
	Nov., 1916	-1	-1	-4
Utah	Oct., 1917	+3	+2	+7
	Nov., 1916	+2	-	+3
Vermont	Oct., 1917	-	-2	-3
	Nov., 1916	-4	-6	+3
Virginia	Oct., 1917	+1	+9	-4
	Nov., 1916	+4	-	+4
Washington	Oct., 1917	-3	-2	+4
	Nov., 1916	-4	-3	-3
West Virginia	Oct., 1917	-2	-5	-2
	Nov., 1916	+3	-6	+5
Wisconsin	Oct., 1917	-4	+2	-
	Nov., 1916	+3	-6	+3
Wyoming	Oct., 1917	-	+3	+8
	Nov., 1916	-3	+6	+15

AFTER a lapse of several years the distillation of kauri-gum oil from peat taken from the kauri-gum swamps north of Auckland, New Zealand, has been resumed. The peat yields from twenty to thirty gallons per ton, of which about 25 per cent. may be used in place of gasoline or benzine for propelling of motor cars.

IT is almost a pity that the several thousand bond salesmen who are drawing figures on their desk pads while waiting for something to turn up cannot be enrolled among the army of knitters.

THE President of a New York bank was put at the head of a new institution mainly because he had shown especial aptitude for creating an organization. He picked a man here and there until he had the cornerstones and issued orders that except in particular cases where a trained man was needed all recruiting should be done among young men of good habits and promising intelligence who were likely to stick by the institution. He then made it known that vacancies would be filled by promotion. The bank grew like Jack's beanstalk, opening new executive positions in quick succession, and the keenest rivalry developed among the subordinates to fit themselves for higher-salaried jobs. Before long the President himself was drawn away by greater honors, and the Directors faced with dismay the prospect of replacing him. The retiring President laughed at them. "My successor is just outside the door now," he said. "He has been trained for this contingency, and if anything were to happen to him you would find the next man in line ready to become President." So far as the Directors or any one else can discern, the new executive is just as successful as the man he succeeded.

THE total value of declared exports from Glasgow, Scotland, to the United States for the September quarter of 1917, according to Vice Consul Thomas H. Bevan, amounted to \$1,920,879, as compared with \$1,902,265 for the same period of the preceding year, the increase being but \$18,614.

## Foreign Trade of the United States

TOTAL values of merchandise imported from and exported to each of the principal countries in September, 1917, and the nine months ended September, 1917, compared with corresponding periods of the preceding year, have been made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, as follows:

	Imports from:		Exports to:	
	Month of September, 1917.	1916.	Month of September, 1917.	1916.
Grand divisions—				
Europe	\$32,001,971	\$41,386,513	\$292,085,787	\$379,822,783
North America	76,378,575	42,887,990	87,143,651	81,388,802
South America	38,905,046	30,875,636	26,544,319	18,808,219
Asia	74,476,575	40,173,250	34,259,627	20,335,773
Oceania	8,847,300	5,707,002	10,336,114	9,538,141
Africa	5,536,431	2,918,253	5,636,449	5,030,406
Total	\$236,186,898	\$164,038,614	\$456,005,947	\$514,924,134
Principal countries—				
Austria-Hungary	\$12,120	\$28,782		\$4,091,452
Belgium	287	10,766		4,702,617
France	5,044,213	7,323,733	\$1,313,234	7,602,398
Germany	1,438	254,522		
Italy	2,118,509	4,783,431		2,273,018
Netherlands	1,305,659	3,242,498	33,928,899	30,943,265
Norway	425,521	374,397	7,099,276	9,972,285
Russia in Europe	854,067	20,384	1,805,279	3,780,532
Spain	1,898,694	2,373,304	29,485,818	50,377,651
Sweden	800,980	1,240,879	8,832,800	4,873,700
Switzerland	1,020,748	1,424,480	163,561	5,097,727
United Kingdom	16,588,842	18,500,589	131,282,312	108,880,462
Canada	37,187,671	22,649,345	53,860,425	52,148,637
Mexico	13,586,775	7,416,477	2,883,016	4,305,081
Cuba	20,723,143	7,932,430	9,219,527	5,549,604
Argentina	9,413,621	5,843,962	14,310,963	9,358,921
Brazil	10,292,472	10,953,748	5,282,084	3,800,672
Chile	9,606,244	6,731,941	4,589,173	3,766,972
China	6,257,735	6,257,735	2,961,803	2,286,093
British East Indies	21,924,067	15,772,532	3,258,446	2,721,573
Japan	26,974,071	10,478,459	14,800,265	6,924,858
Australia and New Zealand	3,296,454	1,190,104	10,300,345	4,343,713
Philippine Islands	5,313,929	4,202,105	6,232,186	7,291,337
Egypt	2,289,230	457,809	3,854,585	2,109,135
			4,125,161	2,673,719
Month of September, 1917.			Month of September, 1916.	
Grand divisions—				
Europe	\$292,085,787	\$379,822,783	\$292,085,787	\$379,822,783
North America	87,143,651	81,388,802	87,143,651	81,388,802
South America	26,544,319	18,808,219	26,544,319	18,808,219
Asia	34,259,627	20,335,773	34,259,627	20,335,773
Oceania	10,336,114	9,538,141	10,336,114	9,538,141
Africa	5,636,449	5,030,406	5,636,449	5,030,406
Total	\$456,005,947	\$514,924,134	\$456,005,947	\$514,924,134
Principal countries—				
Austria-Hungary				\$4,091,452
Belgium				4,702,617
Denmark				7,602,398
France				
Germany				2,273,018
Greece				3,780,532
Italy				50,377,651
Netherlands				8,832,800
Norway				4,873,700
Russia in Europe				163,561
Spain				5,097,727
Sweden				108,880,462
Switzerland				52,148,637
United Kingdom				4,305,081
Canada				9,219,527
Mexico				14,310,963
Cuba				9,358,921
Argentina				5,282,084
Brazil				4,589,173
Chile				3,766,972
China				2,961,803
British East Indies				3,258,446
Japan				14,800,265
Australia and New Zealand				10,300,345
Philippine Islands				6,232,186
British Africa				4,125,161
Month of September, 1916.			Month of September, 1917.	
Grand divisions—				
Europe	\$379,822,783	\$292,085,787	\$379,822,783	\$292,085,787
North America	81,388,802	87,143,651	81,388,802	87,143,651
South America	18,808,219	26,544,319	18,808,219	26,544,319
Asia	20,335,773	34,259,627	20,335,773	34,259,627
Oceania	9,538,141	10,336,114	9,538,141	10,336,114
Africa	5,030,406	5,636,449	5,030,406	5,636,449
Total	\$514,924,134	\$456,005,947	\$514,924,134	\$456,005,947
Principal countries—				
Austria-Hungary				\$4,091,452
Belgium				4,702,617
Denmark				7,602,398
France				
Germany				2,273,018
Greece				3,780,532
Italy				50,377,651
Netherlands				8,832,800
Norway				4,873,700
Russia in Europe				163,561
Spain				5,097,727
Sweden				108,880,462
Switzerland				52,148,637
United Kingdom				4,305,081
Canada				9,219,527
Mexico				14,310,963
Cuba				9,358,921
Argentina				5,282,084
Brazil				4,589,173
Chile				3,766,972
China				2,961,803
British East Indies				3,258,446
Japan				14,800,265
Australia and New Zealand				10,300,345
Philippine Islands				6,232,186
British Africa				4,125,161

# How to Compute Your Income Tax

FILLING out an income-tax form is a task which has always been difficult for many persons and which will be doubly hard for them this year because of the additional taxes which the country's war program has made necessary. The return blanks on which taxpayers must fill out reports of their incomes have not been issued yet by the Treasury Department, but, whatever form the blank may take, the operation of the revised tax statutes will remain the same, and it is possible to analyze these so that the difficulties presented by the blank may be lessened.

The National City Company has prepared examples to show the manner of computing income and war excess-profits tax liability in the cases of individuals, partnerships, and corporations. On this page THE ANNALIST reproduces some of these examples, those having been selected which most thoroughly cover the field for the individual and the merchant doing business with a partner.

It is probable that the Government will simplify the filing of returns by issuing separate blanks for those having incomes of or less than and in excess of \$5,000. In any event, however, the computation of income must be made in the same manner and according to the procedure exemplified in the accompanying examples.

Example I. shows the method of computing the tax on incomes of less than \$5,000. Example II. considers the case of a taxpayer who is the sole owner of a publishing business in which he has invested \$100,000, and who also conducts an advertising business in which only a nominal amount of capital is invested. Part of his income is derived from rented property and from stocks and bonds. A pamphlet of the National City Company calls attention to the fact that Section 201 of the Act of 1917 provides that all trades and businesses in which a partnership or corporation is engaged shall be treated as a single trade or business, and all of the income, from whatever source derived, shall be deemed to be received from such trade and business. There is no such provision regarding income of individuals, and it would appear, therefore, that, as in the case cited, the earnings from several businesses or professions in which a taxpayer engages may be considered separately in computing the war-

excess-profits tax. Example III. shows the manner of preparing the income return where the taxpayer derives his income from investment in a partnership, and, in the illustration, it is assumed that A is making the return and has an equal interest with B in the partnership.

In an introduction to the pamphlet the National City Company explains:

## EXAMPLE II

GROSS INCOME	
Professions (from advertising business).....	\$20,000
Businesses (publishing).....	125,000
Interest on bonds (with tax-free covenant clause) <sup>2</sup> .....	5,000
Interest on mortgages.....	4,000
Dividends.....	15,000
Gross income.....	\$169,000
DEDUCTIONS	
Expenses:	
(a) Of advertising business.....	\$9,000
(b) Of publishing business.....	23,000
Interest (on personal indebtedness).....	7,000
Taxes (publishing business).....	2,000
	41,000
Net income.....	\$128,000
CREDITS <sup>1</sup>	
War excess-profits tax on publishing business.....	\$46,800
War excess-profits tax on profession (advertising).....	400
	47,200
Amount subject to income tax.....	\$80,800
CREDIT dividends <sup>3</sup>	
Amount subject to normal income tax under both acts.....	\$65,800
NORMAL INCOME TAX	
Act of 1916—	
From \$65,800 deduct personal exemption of \$4,000 <sup>4</sup> =\$61,800	
@ 2%.....	\$1,236
Act of 1917—	
From \$65,800 deduct personal exemption of \$2,000 <sup>5</sup> =\$63,800	
@ 2%.....	1,276
Normal tax under both acts.....	\$2,512
ADDITIONAL TAX—BOTH ACTS—ON	
\$5,000 not subject to this tax.	
2,500 (\$5,000 to \$7,500) @ 1%.....	\$25
2,500 (7,500 to 10,000) @ 2%.....	50
2,500 (10,000 to 12,500) @ 3%.....	75
2,500 (12,500 to 15,000) @ 4%.....	100
5,000 (15,000 to 20,000) @ 5%.....	250
20,000 (20,000 to 40,000) @ 8%.....	1,600
20,000 (40,000 to 60,000) @ 12%.....	2,400
20,000 (60,000 to 80,000) @ 17%.....	3,400
800 over \$80,000 @ 22%.....	176
	\$8,076
Total additional tax.....	\$8,076
Total income tax under both acts.....	\$10,588
CREDIT amount of normal tax withheld on bonds <sup>2</sup> (2% of \$5,000).....	
	100
Total normal and additional taxes under both acts.....	\$10,488
RECAPITULATION	
Total income tax, as shown above.....	\$10,488
Total war excess-profits tax, as shown following.....	47,200
Total taxes.....	\$57,688
WAR EXCESS-PROFITS TAX	
I. On publishing business:	
Capital invested (assumed)\$.....	\$100,000
Net profits (100%):	
Gross income.....	\$125,000
Expenses.....	\$23,000
Taxes.....	2,000
	\$100,000
Pre-war rate, 8%.....	
On \$15,000 (15%) less \$9,000 exempted income, and 6,000 exemption	
\$15,000	
No tax at 20% rate	
\$5,000 (15%—20%).....	25%
5,000 (20%—25%).....	35%
8,000 (25%—33%).....	45%
67,000 (exc. over 33%).....	60%
	\$46,800
\$100,000 Total.....	\$46,800
2. On advertising business:	
As shown above, taxpayer earned from "professions," \$11,000 net (gross income \$20,000, less expenses, \$9,000), in which he had only a nominal capital invested. According to a strict interpretation of the Act of Oct. 3, 1917, he is subject to a tax of 8% on this amount, after allowing him an exemption of \$3,000	
Tax: \$11,000 less \$6,000=\$5,000 @ 8%.....	\$400
Total war excess-profits tax.....	\$47,200

"Many provisions of the tax law are obscure and their proper interpretation is a matter of doubt. This is especially true of war-excess-profits tax. We, therefore, do not guarantee the accuracy of the computations given herewith, but believe them to be correct in the main."

## EXAMPLE III

GROSS INCOME	
Partnership gains and profits (exclusive of dividends).....	120,000
Dividends received through partnership.....	25,000
Total gross income.....	\$145,000
DEDUCTIONS	
Interest (on personal obligations).....	\$3,000
Taxes (exclusive of income <sup>3</sup> and war excess-profits tax <sup>4</sup> ).....	5,000
	8,000
Net income.....	\$137,000
CREDIT war excess-profits tax <sup>1</sup> .....	
Amount subject to income tax.....	\$95,000
CREDIT dividends <sup>2</sup> .....	
Amount subject to normal income tax under both acts.....	\$70,600
NORMAL TAX	
Act of 1916—	Amount.
From \$70,600 deduct personal exemption of \$4,000 <sup>5</sup> =\$66,600 @ 2%.....	\$1,332
Act of 1917—	
From \$70,600 deduct personal exemption of \$2,000 <sup>6</sup> =\$68,600 @ 2%.....	1,372
Total normal tax under both acts.....	\$2,704
ADDITIONAL TAX—BOTH ACTS—ON	
\$5,000 not subject to this tax	
2,500 (\$5,000 to \$7,500) @ 1%.....	\$25
2,500 (7,500 to 10,000) @ 2%.....	50
2,500 (10,000 to 12,500) @ 3%.....	75
2,500 (12,500 to 15,000) @ 4%.....	100
5,000 (15,000 to 20,000) @ 5%.....	250
20,000 (20,000 to 40,000) @ 8%.....	1,600
20,000 (40,000 to 60,000) @ 12%.....	2,400
20,000 (60,000 to 80,000) @ 17%.....	3,400
15,000 (over 80,000) @ 22%.....	3,432
	\$11,332
\$95,000 Total additional tax.....	\$11,332
Total tax under both acts.....	\$14,036
RECAPITULATION	
Total income tax under both acts.....	\$14,036
Total war excess-profits tax.....	41,400
Total taxes.....	\$55,436

## ANNUAL FINANCIAL STATEMENT OF PARTNERSHIP

(From which A's distributive interest is calculated as shown in foregoing return)

Invested capital (assumed)..... \$500,000

## GROSS EARNINGS

From operations..... \$265,000

Operating expenses..... 50,000

Net earnings..... \$215,000

## INVESTMENT EARNINGS

(a) Bond interest (from domestic corp.)..... \$25,000

(b) Bond interest (from municipal bonds)<sup>1</sup>..... 40,000

(c) Bond interest (from State bonds)<sup>1</sup>..... 20,000

(d) Dividends (from domestic corp.)..... 50,000

Total net earnings..... \$350,000

For the purposes of income tax returns, A will arrive at his taxable items as follows:

Net earnings of partnership..... \$350,000

Deduct interest received from:

Municipal bonds..... \$40,000

Government bonds..... 20,000

Net earnings excl. of tax-free income..... \$290,000

A's distrib. interest in above amount (1/2)..... \$145,000

Less his distrib. interest in dividends (1/2)..... 25,000

A's distributive interest less dividends..... \$120,000

## RECAPITULATION FOR INCOME TAX RETURN

Partnership gains and profits (excl. of div.)..... \$120,000

Dividends received through partnership..... 25,000

## WAR EXCESS-PROFITS TAX (Partnership)

Invested capital (assumed)\$..... \$500,000

Net earnings for year, (\$350,000) less investment earnings (b)<sup>1</sup>, (c)<sup>1</sup>, and (d)<sup>3</sup> (48% of invested capital)..... 240,000

Pre-war rate 8%.....

On \$75,000 (15%) less \$45,000 exempted income and 6,000 exemption

\$51,000

Balance of \$24,000 (\$75,000 less \$51,000)

taxed at 20%..... \$4,800

On 25,000 (15%—20%) at 25%..... 6,250

On 25,000 (20%—25%) at 35%..... 8,750

On 40,000 (25%—33%) at 45%..... 18,000

On 75,000 (excess over 33%) at 60%..... 45,000

\$240,000 Total war excess-profits tax..... \$82,800

EXAMPLE I	
GROSS INCOME	
Salaries.....	\$1,400
Businesses.....	2,000
Rents.....	1,000
Interest (exclusive of exempted interest) <sup>1</sup> :	
(a) On mortgages.....	500
(b) On bank deposits.....	100
(c) On bonds with tax-free covenant clause <sup>2</sup> .....	500
Dividends.....	500
Gross income.....	\$6,000
DEDUCTIONS	
Expenses:	
(a) Of business.....	\$700
(b) Of real estate investments.....	400
Interest <sup>3</sup> .....	100
Taxes (exclusive of income <sup>4</sup> and war excess-profits taxes <sup>5</sup> ).....	100
Total deductions.....	1,300
Net income.....	\$4,700
CREDIT dividends <sup>6</sup> .....	
Amount subject to normal income tax under both acts.....	\$500
NORMAL TAX	
Act of 1916—	
Deduct personal exemption of \$4,000 <sup>7</sup> from \$4,700, which leaves a taxable balance of \$700 @ 2%.....	14
Act of 1917—	
Deduct personal exemption of \$2,000 <sup>8</sup> from \$4,700, which leaves a balance of \$2,700 @ 2%.....	54
Total.....	\$68
CREDIT <sup>9</sup>	
By amount of tax paid at source on tax-free covenant bonds, \$500 @ 2%.....	10
Total tax due.....	\$58

<sup>1</sup> Interest upon obligations of a State or any subdivision thereof; the United States or its possessions; and Federal Farm Loan securities are exempted, and is not included in the gross income. Conversely,

<sup>2</sup> where such securities have been purchased with borrowed money, the interest paid on such loans cannot be deducted from the gross income.

<sup>3</sup> Section 9 (c) Act of 1916 as amended, provides that normal tax of 2 per cent be withheld on bonds bearing a tax-free covenant clause.

<sup>4</sup> Dividends of domestic corporations are exempted from normal tax under both acts, and from war excess-profits tax.

<sup>5</sup> Interest upon obligations of a State, or any political subdivision thereof, is exempted from war excess-profits tax.

<sup>6</sup> Under Section 5 of Act of 1916 as amended by Act of 1917 income tax (and war excess-profits tax) is not an allowable deduction.

<sup>7</sup> Under Section 5 of Act of 1916 as amended by Act of 1917 (income and) war excess-profits tax is not an allowable deduction. But

NOTE—The fact that interest on the second Liberty Bonds is subject to certain specified taxes need not confuse taxpayers as regards the proper manner of reporting such interest in their 1917 returns, as no interest will be due on these bonds until May, 1918.

<sup>8</sup> Section 29, of Act of 1917, provides that net income is to be credited with any war excess-profits tax (including partner's share in partnership tax) which may be assessed for the same calendar or fiscal year.

<sup>9</sup> Maker of this return is assumed to be a married man, which entitled him to an exemption of \$4,000 under 1916 act, and \$2,000 under 1917 act.

<sup>10</sup> WAR EXCESS-PROFITS TAX: Until regulations have been made by the Treasury Department, it will be impossible to explain how invested capital should be computed. For the purpose of estimating the tax, it seems probable that the actual capital originally paid in, or capital stock, plus surplus and undivided profits, may be considered as the invested capital in so far as they are represented by assets, limited in character and value as prescribed in the law. Stocks of corporations and other investments, (except obligations of the United States,) the income from which is not subject to the tax, cannot be included as invested capital, at all; and the value to be placed upon the property purchased with stock or shares, instead of cash, as well as the value of good-will and other intangible property, is strictly limited.

3, 1917

MUTILATED PAGES